

FIRST/SECOND LIEN INTERCREDITOR AGREEMENT

dated as of January 30, 2025

among

UNIGEL NETHERLANDS HOLDING CORPORATION B.V.,

UNIGEL LUXEMBOURG S.A.,

THE OTHER OBLIGORS PARTY HERETO,

THE OTHER GRANTORS PARTY HERETO,

THE BANK OF NEW YORK MELLON,  
as the Initial Senior Representative,

THE BANK OF NEW YORK MELLON,  
as the Initial Second Priority Representative

and

THE COLLATERAL AGENTS PARTY HERETO

FIRST/SECOND LIEN INTERCREDITOR AGREEMENT dated as of January 30, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”), among Unigel Netherlands Holding Corporation B.V., a private limited liability company established (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, registered with the Dutch trade register (*Kamer van Koophandel*) under number 95781889 (“HoldCo”), Unigel Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg (“Luxembourg”), with registered office at 46a, avenue J.F. Kennedy L-1855 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B221869, as issuer (the “Issuer”), the other Obligor(s) (as defined below) from time to time party hereto, the other Grantor(s) (as defined below) from time to time party hereto, The Bank of New York Mellon, as trustee for the New Money Senior Notes (as defined below) (in such capacity and together with its successors in such capacity, the “Initial Senior Representative”), The Bank of New York Mellon, as trustee for the New 2L Notes (as defined below) (in such capacity and together with its successors in such capacity, the “Initial Second Priority Representative”), the Collateral Agents (as defined below) party hereto, and each additional Second Priority Representative and Senior Representative that from time to time becomes a party hereto pursuant to Section 8.08.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Initial Senior Representative (for itself and on behalf of the Initial Senior Debt Parties), the Initial Second Priority Representative (for itself and on behalf of the Initial Second Priority Debt Parties), each additional Senior Representative (for itself and on behalf of the Additional Senior Debt Parties under the applicable Additional Senior Debt Facility), each additional Second Priority Representative (for itself and on behalf of the Second Priority Debt Parties under the applicable Second Priority Debt Facility) and the Collateral Agents agree as follows:

## ARTICLE I

### Definitions

SECTION 1.01. Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Base Indenture (as defined below) or, if defined in the New York UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

“Additional Senior Debt” means any indebtedness that is issued or guaranteed by the Issuer and/or any Guarantor (other than indebtedness constituting New Money Senior Notes) which indebtedness and Guarantees are secured by the Senior Collateral (or a portion thereof) on a basis senior to the Second Priority Debt Obligations; provided, however, that (i) such indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then extant Senior Debt Document and not prohibited by any then extant Second Priority Debt Document and (ii) the Representative for the holders of such indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.08 hereof.

“Additional Senior Debt Documents” means, with respect to any series, issue or class of Additional Senior Debt, the promissory notes, credit agreements, indentures, collateral documents or other operative agreements evidencing or governing such indebtedness, including the Senior Collateral Documents.

“Additional Senior Debt Facility” means each credit agreement, indenture or other governing agreement with respect to any Additional Senior Debt.

“Additional Senior Debt Obligations” means, with respect to any series, issue or class of Additional Senior Debt, (a) all principal of, and interest payable with respect to, such Additional Senior Debt, (b) all other amounts payable to the related Additional Senior Debt Parties under the related Additional Senior Debt Documents and (c) any renewals or extensions of the foregoing that are not prohibited by any Senior Debt Documents or Second Priority Debt Documents as in effect on the date hereof or on the date of any amendment thereof, including, in each case, without limitation, any interest, fees, expenses and other amounts which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding.

“Additional Senior Debt Parties” means, with respect to any series, issue or class of Additional Senior Debt Obligations, the holders of such obligations, the Representative with respect thereto, any trustee or agent therefor under any related Additional Senior Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Issuer or any Guarantor under any related Additional Senior Debt Documents.

“Agreement” has the meaning assigned to such term in the introductory paragraph hereto.

“Bankruptcy Code” means Title 11 of the United States Code, as amended, modified or supplemented from time to time.

“Bankruptcy Law” means the Bankruptcy Code, any proceedings covered under the regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, administration, rearrangement, judicial management, receivership, insolvency, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise), or similar federal, state or foreign debtor relief laws (including under any applicable corporate statute) of the United States, Brazil, Luxembourg, Netherlands or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Base Indenture” means the indenture dated as of December 24, 2024 among the Issuer, as issuer, HoldCo and the other Guarantors party thereto, as guarantors, The Bank of New York Mellon, as trustee, registrar, paying agent and transfer agent, and the Collateral Agents, as collateral agents.

“Brazilian Collateral Agent” means TMF Brasil Administração e Gestão de Ativos Ltda., a limited liability company incorporated and existing under the laws of Brazil, acting through its office at Av. Marcos Penteado de Ulhoa Rodrigues, No. 939, Tower I, 10th floor, suite 3, Jacarandá Building, Sítio Tamboré/Jubran, city of Barueri, State of São Paulo, Brazil, enrolled with the Brazilian taxpayers’ registry under CNPJ No. 23.103.490/0001-57.

“Business Day” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in The City of New York (United States), São Paulo (Brazil), Luxembourg (Grand Duchy of Luxembourg) or Amsterdam (The Netherlands).

“Class Debt” has the meaning assigned to such term in Section 8.08.

“Class Debt Parties” has the meaning assigned to such term in Section 8.08.

“Class Debt Representatives” has the meaning assigned to such term in Section 8.08.

“Collateral” means the Senior Collateral and the Second Priority Collateral.

“Collateral Agent” means each of the Brazilian Collateral Agent, the Dutch Collateral Agent and the Luxembourgish Collateral Agent, as context may require, and shall include any successor collateral agent as provided in Section 11.15 of the Base Indenture.

“Collateral Documents” means the Senior Collateral Documents and the Second Priority Collateral Documents.

“Controlled Collateral” has the meaning assigned to such term in Section 5.06(a).

“Debt Documents” means each of the Senior Debt Documents and each of the Second Priority Debt Documents.

“Debt Facility” means any Senior Facility and any Second Priority Debt Facility.

“Designated Second Priority Representative” means (i) the Initial Second Priority Representative, until such time as the New 2L Notes Indenture under the Initial Second Priority Debt Documents ceases to be the only Second Priority Debt Facility under this Agreement and (ii) thereafter, the Second Priority Representative designated from time to time by the Second Priority Instructing Group in a written notice to the Designated Senior Representative and the Issuer hereunder, as the “Designated Second Priority Representative” for purposes hereof.

“Designated Senior Representative” means (i) if at any time there is only one Senior Representative for a Senior Facility with respect to which the Discharge of Senior Obligations has not occurred, such Senior Representative, and (ii) at any time when clause (i) does not apply, (a) if a First Lien Pari Passu Intercreditor Agreement has been entered into, the “Applicable Collateral Agent” (or similar concept) thereunder at such time, or (b) if a First Lien Pari Passu Intercreditor Agreement has not been entered into, the Senior Representative designated from time to time as “Designated Senior Representative,” in a written notice to the Issuer, by the Senior Representatives with respect to the Senior Facilities under which at least a majority of the then aggregate amount of Senior Obligations are outstanding.

“DIP Financing” has the meaning assigned to such term in Section 6.01.

“Discharge” means, subject to Section 5.07 and Section 6.04, with respect to any Debt Facility, the date on which such Debt Facility and the Senior Obligations or Second Priority Debt Obligations thereunder, as the case may be, are no longer secured by any Shared Collateral pursuant to the terms of the documentation governing such Debt Facility. The term “Discharged” shall have a corresponding meaning.

“Discharge of New Money Senior Notes Obligations” means the date on which the Discharge of the New Money Senior Notes Obligations occurs with respect to all the Shared Collateral for the New Money Senior Notes.

“Discharge of Senior Obligations” means the date on which the Discharge of New Money Senior Notes Obligations and the Discharge of each Additional Senior Debt Facility has occurred.

“Disposition” has the meaning assigned to such term in Section 5.01(a).

“Dutch Collateral Agent” means Stichting Collateral Agent Unigel.

“Dutch Parallel Debt” means an obligation to pay the Dutch Collateral Agent an amount equal to (and in the same currency as) the amount of the Dutch Underlying Debt.

“Dutch Share Pledge” means the deed of pledge of shares in HoldCo between HoldCo as company, Cigel Participações S.A. as pledgor, and the Dutch Collateral Agent as pledgee governed by Dutch law.

“Dutch Underlying Debt” means all obligations, including the Senior Obligations and the Second Priority Debt Obligations (whether present or future, actual or contingent) which are obligations to pay an amount of money under the Debt Documents (including, for the avoidance of doubt, any change or increase in those obligations pursuant to or in connection with any amendment or supplement or restatement or novation of any Debt Document, in each case whether or not anticipated as of the date of this Agreement), excluding each Obligor’s Dutch Parallel Debt.

“First Lien Pari Passu Intercreditor Agreement” means any first lien pari passu intercreditor agreement entered into in a form to be mutually agreed between the Initial Senior Representative (at the direction of the Holders of the majority of the outstanding New Money Senior Notes) and any Senior Representative under any Additional Senior Debt Facilities.

“Guarantors” means the “Guarantors” as defined in the Base Indenture.

“Grantors” means each of the Obligors and CIGEL Participações S.A.

“HoldCo” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Holder” means, with respect to any series, issue or class of Secured Debt, a Person in whose name a note or other form of evidence of indebtedness of such series, issue or class of Secured debt is registered.

“Initial Second Priority Debt” means any New 2L Notes and the related New 2L\_Notes Guarantees.

“Initial Second Priority Debt Documents” means the New 2L Notes Indenture, any note or global note issued pursuant to the New 2L Notes Indenture and the Security Documents.

“Initial Second Priority Debt Obligations” means the “Obligations” with respect to the New 2L Notes as defined in the New 2L Notes Indenture.

“Initial Second Priority Debt Parties” means the “Secured Parties” as defined in the New 2L Notes Indenture.

“Initial Second Priority Representative” means the New 2L Notes Trustee or any successor trustee for the New 2L Notes.

“Initial Senior Representative” means the New Money Senior Notes Trustee or any successor trustee for the New Money Senior Notes.

“Initial Senior Debt Documents” means the New Money Senior Notes Indenture, any note or global note issued pursuant to the New Money Senior Notes Indenture and the Security Documents.

“Initial Senior Debt Parties” means the “Secured Parties” as defined in the New Money Senior Notes Indenture.

“Insolvency or Liquidation Proceeding” means:

- (1) any case or proceeding commenced by or against the Issuer or any other Grantor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Issuer or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Issuer or any other Grantor or any similar case or proceeding relative to the Issuer or any other Grantor or its creditors, as such, in each case whether or not voluntary;
- (2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Issuer or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or
- (3) any other case or proceeding of any type or nature in which substantially all claims of creditors of the Issuer or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

“Issuer” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Joinder Agreement” means a supplement to this Agreement in the form of Annex II or Annex III hereof required to be delivered by a Representative to the Designated Senior Representative or the Designated Second Priority Representative, as the case may be, pursuant to Section 8.08 hereof in order to include an additional Debt Facility hereunder and to become the Representative hereunder for the Senior Secured Parties or Second Priority Debt Parties, as the case may be, under such Debt Facility.

“Lien” means, with respect to any Property of any Person, any mortgage, lien, deed of trust, hypothecation, fiduciary transfer of title, assignment by way of security, pledge, charge, lease, sale and lease-back arrangement, easement, servitude, trust arrangement, or security interest or encumbrance of any kind in respect of such Property.

“Luxembourg” means the Grand Duchy of Luxembourg.

“Luxembourgish Collateral Agent” means TMF Luxembourg S.A., a company validly organized and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, the Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg under number B 15302.

“New 2L Notes” means the Issuer’s 11.0% senior secured PIK toggle notes due 2028.

“New 2L Notes Guarantees” means guarantees of the Guarantors under the New 2L Notes.

“New 2L Notes Indenture” means the Base Indenture, as supplemented by the New 2L Notes Supplemental Indenture, and as further supplemented or amended from time to time.

“New 2L Notes Supplemental Indenture” means the second supplemental indenture dated as of January 30, 2025, pursuant to which the New 2L Notes are issued by the Issuer, that supplements the Base Indenture.

“New 2L Notes Trustee” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“New Money Senior Notes” means the Issuer’s 13.5% senior secured PIK toggle notes due 2027.

“New Money Senior Notes Indenture” means the Base Indenture, as supplemented by the New Money Senior Notes Supplemental Indenture, and as further supplemented or amended from time to time.

“New Money Senior Notes Obligations” means the “Obligations” with respect to the New Money Senior Notes as defined in the New Money Senior Notes Indenture.

“New Money Senior Notes Supplemental Indenture” means the first supplemental indenture dated as of January 30, 2025, pursuant to which the New Money Senior Notes are issued by the Issuer, that supplements the Base Indenture.

“New Money Senior Notes Trustee” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“New York UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“Obligors” means the Issuer and the Guarantors, each an “Obligor.”

“Officer” means, with respect to the Issuer, the principal executive officer or chief executive officer, any director, the principal financial officer or chief financial officer, the principal legal officer, the treasurer or any assistant treasurer, the principal accounting officer, controller, or the secretary or any assistant secretary, of the Issuer, or any person otherwise authorized to act as legal representative, attorney-in-fact on behalf of, or in any other manner authorized to act for such purposes with respect to, the Issuer.

“Officer’s Certificate” means, with respect to the Issuer, a certificate signed by two Officers of the Issuer, one of whom is the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

“Pledged Collateral” has the meaning assigned to such term in Section 5.06(a).

“Proceeds” means the proceeds of any sale, collection or other liquidation of Shared Collateral and/or any payment or distribution made in respect of Shared Collateral in an Insolvency or Liquidation Proceeding, any amounts received by any Senior Representative or any Senior Secured Party from a Second Priority Debt Party in respect of Shared Collateral pursuant to this Agreement and all “proceeds” (as such term is defined in the New York UCC).

“Property” means any property of any kind whatsoever, whether movable, immovable, real, personal or mixed, whether tangible or intangible and any right or interest therein, including, without limitation, any receivables or credit rights (*direitos creditórios*).

“Purchase Event” has the meaning assigned to such term in Section 5.08.

“Recovery” has the meaning assigned to such term in Section 6.04.

“Refinance” means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any note purchase agreement, credit agreement, indenture or other agreement. “Refinanced” and “Refinancing” have correlative meanings.

“Representatives” means the Senior Representatives and the Second Priority Representatives.

“SEC” means the United States Securities and Exchange Commission and any successor agency thereto.

“Second Priority Class Debt” has the meaning assigned to such term in Section 8.08.

“Second Priority Class Debt Parties” has the meaning assigned to such term in Section 8.08.

“Second Priority Class Debt Representative” has the meaning assigned to such term in Section 8.08.

“Second Priority Collateral” means the “Collateral” as defined in the New 2L Notes Indenture or any other assets of the Issuer or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Second Priority Collateral Document as security for any Second Priority Debt Obligation.

“Second Priority Collateral Documents” means the Security Documents, and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by the Issuer or any Grantor for purposes of providing collateral security for any Second Priority Debt Obligation. For the avoidance of doubt, one document may serve as both a Senior Collateral Document and a Second Priority Collateral Document.

“Second Priority Debt” means (a) the Initial Second Priority Debt and (b) any other indebtedness of the Issuer, which indebtedness and any guarantees are secured by the Second Priority Collateral on a basis junior to the Senior Obligations and the applicable Second Priority Debt Documents with respect to which provide that such indebtedness and guarantees are to be secured by such Second Priority Collateral on a subordinate basis to the Senior Obligations (and which is not secured by Liens on any assets of the Issuer or any other Grantor other than the Second Priority Collateral or which are not included in the Senior Collateral); provided, however, that (i) such indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then extant Senior Debt Document and Second Priority Debt Document and (ii) the Representative for the holders of such indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.08 hereof.

“Second Priority Debt Documents” means the Initial Second Priority Debt Documents and, with respect to any series, issue or class of Second Priority Debt, the credit agreements, promissory notes,

indentures, collateral documents or other operative agreements evidencing or governing such indebtedness, including the Second Priority Collateral Documents.

“Second Priority Debt Facility” means each of the New 2L Notes Indenture and each indenture or other governing agreement with respect to any other Second Priority Debt.

“Second Priority Debt Obligations” means the Initial Second Priority Debt Obligations and, with respect to any other series, issue or class of Second Priority Debt, (a) all principal of, and interest payable with respect to, such Second Priority Debt, (b) all other amounts payable to the related Second Priority Debt Parties under the related Second Priority Debt Documents and (c) any renewals or extensions of the foregoing that are not prohibited by any Senior Debt Documents or Second Priority Debt Documents as in effect on the date hereof or on the date of any amendment thereof, including, without limitation, in each case, any interest, fees, expenses and other amounts which accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such proceeding.

“Second Priority Debt Parties” means the Initial Second Priority Debt Parties and with respect to any other series, issue or class of Second Priority Debt, the holders of such indebtedness, the Representative with respect thereto, any trustee or agent therefor under any related Second Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Issuer or any other Obligor under any related Second Priority Debt Documents.

“Second Priority Instructing Group” means the Second Priority Representatives with respect to Second Priority Debt Facilities under which at least a majority of the then aggregate amount of Second Priority Debt Obligations are outstanding.

“Second Priority Lien” means the Liens on the Second Priority Collateral in favor of Second Priority Debt Parties under Second Priority Collateral Documents.

“Second Priority Representative” means (i) in the case of the New 2L Notes Indenture, the Initial Second Priority Representative, and (ii) in the case of any other Second Priority Debt Facility and the Second Priority Debt Parties thereunder the trustee, administrative agent, collateral agent, security agent or similar agent under such Second Priority Debt Facility that is named as the representative in respect of such Second Priority Debt Facility in the applicable Joinder Agreement.

“Second Priority Standstill Period” has the meaning assigned to such term in Section 3.01(a).

“Secured Parties” means the Senior Secured Parties and the Second Priority Debt Parties.

“Security Documents” has the meaning given such term in the Base Indenture.

“Senior Class Debt” has the meaning assigned to such term in Section 8.08.

“Senior Class Debt Parties” has the meaning assigned to such term in Section 8.08.

“Senior Class Debt Representative” has the meaning assigned to such term in Section 8.08.

“Senior Collateral” means the “Collateral” as defined in the New Money Senior Notes Indenture or any other assets of the Issuer or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Senior Collateral Document as security for any Senior Obligations.

“Senior Collateral Documents” means the Security Documents, the First Lien Pari Passu Intercreditor Agreement (upon and after the initial execution and delivery thereof by the initial parties thereto), if any, and each of the collateral agreements, security agreements and other instruments and documents executed and delivered by HoldCo, the Issuer or any other Grantor for purposes of providing collateral security for any Senior Obligation. For the avoidance of doubt, one document may serve as both a Senior Collateral Document and a Second Priority Collateral Document.

“Senior Debt Documents” means (a) the Initial Senior Debt Documents and (b) any Additional Senior Debt Documents.

“Senior Facilities” means the New Money Senior Notes Indenture and any Additional Senior Debt Facilities.

“Senior Lien” means the Liens on the Senior Collateral in favor of the Senior Secured Parties under the Senior Collateral Documents.

“Senior Obligations” means the New Money Senior Notes Obligations and any Additional Senior Debt Obligations.

“Senior Representative” means (i) in the case of any New Money Senior Notes Obligations or the Initial Senior Debt Parties, the Initial Senior Representative, (ii) in the case of any Additional Senior Debt Facility and the Additional Senior Debt Parties thereunder (including with respect to any Additional Senior Debt Facility initially covered hereby on the date of this Agreement), the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Senior Debt Facility that is named as the representative in respect of such Additional Senior Debt Facility in the applicable Joinder Agreement.

“Senior Secured Parties” means the Initial Senior Debt Parties and any Additional Senior Debt Parties.

“Shared Collateral” means, at any time, Collateral in which the holders of Senior Obligations under at least one Senior Facility and the holders of Second Priority Debt Obligations under at least one Second Priority Debt Facility (or their Representatives) hold a security interest or Lien at such time (or, in the case of the Senior Facilities, are deemed pursuant to Article II to hold a security interest), including for the avoidance of doubt, any Remaining Industrial Assets, Spare Parts and inventory in which a security interest or Lien is granted after the date hereof. If, at any time, any portion of the Senior Collateral under one or more Senior Facilities does not constitute Second Priority Collateral under one or more Second Priority Debt Facilities, then such portion of such Senior Collateral shall constitute Shared Collateral only with respect to the Second Priority Debt Facilities for which it constitutes Second Priority Collateral and shall not constitute Shared Collateral for any Second Priority Debt Facility which does not have a security interest or Lien in such Collateral at such time.

“Subsidiary” with respect to any Person, any corporation, company, association or other business entity of which more than 50% of the outstanding Voting Stock (as such term is defined in the Base Indenture) is owned, directly or indirectly, by such Person and one or more Subsidiaries of such Person (or a combination thereof). Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Issuer.

SECTION 1.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and

“including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term “or” is not exclusive.

SECTION 1.03. Luxembourg Terms. Luxembourg legal concepts expressed in English terms in this Agreement may not correspond to the original French or German terms relating thereto. In this Agreement, unless a contrary indication appears, where it relates to a Luxembourg entity, a reference to:

(a) an insolvency receiver, liquidator, administrative receiver, trustee in bankruptcy, judicial custodian, compulsory manager, administrator or the like includes, without limitation, a *juge délégué* (appointed under the Luxembourg Commercial Code), *commissaire* (appointed under the Luxembourg Commercial Code), *juge-commissaire*, *liquidateur* (appointed under articles 1100-1 to 1100-15 (inclusive) or under article 1200-1 of the Luxembourg Companies Law), *curateur* (appointed under the Luxembourg Commercial Code), *expert vérificateur*, *conciliateur*, *curateur*, *conciliateur d’entreprise*, *mandataire ad hoc*, *mandataire de justice* or *administrateur provisoire* (appointed under the Luxembourg Commercial Code);

(b) a “winding-up”, “administration”, “reorganisation” or “dissolution” includes, without limitation, a bankruptcy (*faillite*), insolvency, suspension of payments (*sursis de paiement*), or, according to the law of 7 August 2023 on the preservation of companies and modernisation of the bankruptcy law, a judicial reorganisation by amicable agreement (*sursis en vue de la conclusion d’un accord amiable extra-judiciaire*), a judicial reorganisation by collective agreement (*reorganisation judiciaire par accord collectif*) or judicial reorganisation by transfer of assets or activities (*réorganisation judiciaire par transfert sous autorité de justice*) or a court-ordered liquidation (*liquidation judiciaire*), conciliation (*conciliation*), a general settlement with creditors, fraudulent conveyance (*action paulina*), an administrative dissolution without liquidation procedure (*procédure de dissolution administrative sans liquidation*), or a voluntary dissolution or liquidation (*dissolution ou liquidation volontaire*);

(c) “commencing negotiations with one of more of its creditors with a view to rescheduling any of its indebtedness” includes any negotiations with that purpose conducted in order to reach an amicable agreement (*accord amiable*);

(d) a person being “unable to pay its debts” includes that person being in a state of cessation of payments (*cessation de paiements*);

(e) a person being “insolvent” includes that person being both (i) unable to pay its debts as they fall due (*cessation de paiements*) and (ii) having lost its creditworthiness (*ébranlement de crédit*), within the meaning of article 437 of the Luxembourg commercial code;

(f) a “lien”, “security” or “security interest” includes any *hypothèque*, *nantissement*, *gage*, *privilège*, *sûreté réelle*, *droit de rétention*, and any type of security in rem (*sûreté réelle*) or

agreement or arrangement having a similar effect and any transfer of title (*transfert à titre de garantie*) by way of security;

(g) guarantee includes any *garantie* which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 et seq. of the Luxembourg Civil Code;

(h) an attachment includes a *saisie*;

(i) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts coordonnés*); and

(j) a director includes a *gérant* or an *administrateur*.

## ARTICLE II

### Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01. Subordination. Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Second Priority Representative or any Second Priority Debt Parties on the Shared Collateral or of any Liens granted to any Senior Representative or any other Senior Secured Party on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the Uniform Commercial Code as in effect in any applicable jurisdiction, any applicable law, any Second Priority Debt Document or any Senior Debt Document or any other circumstance whatsoever, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that (i) any Lien on the Shared Collateral securing or purporting to secure any Senior Obligations now or hereafter held by or on behalf of any Senior Representative or any other Senior Secured Party or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations and (ii) any Lien on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations now or hereafter held by or on behalf of any Second Priority Representative, any Second Priority Debt Parties or any Second Priority Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing or purporting to secure any Senior Obligations. All Liens on the Shared Collateral securing or purporting to secure any Senior Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any Second Priority Debt Obligations for all purposes, whether or not such Liens securing or purporting to secure any Senior Obligations are subordinated to any Lien securing any other obligation of the Issuer, any Obligor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed.

### SECTION 2.02. No Payment Subordination; Nature of Senior Lender Claims.

(a) Except as otherwise set forth herein, the subordination of Liens securing Second Priority Debt Obligations to Liens securing Senior Obligations set forth in Section 2.01 affects only the relative priority of those Liens and all Proceeds thereof and does not subordinate the Second Priority Debt Obligations in right of payment to the Senior Obligations; provided, for the avoidance of doubt, that all payments in respect of Shared Collateral and all Proceeds thereof shall be subject to Section 4.01. Except as otherwise set forth herein, nothing in this Agreement will affect the entitlement of the Second Priority Debt Parties to receive and retain required payments of interest, principal, and other amounts in respect

of Second Priority Debt Obligations unless the receipt is expressly prohibited by, or results from the Second Priority Debt Parties' breach of, this Agreement.

(b) Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that the terms of the Senior Debt Documents and the Senior Obligations may be amended, supplemented or otherwise modified, and the Senior Obligations, or a portion thereof, may be Refinanced from time to time subject to the provisions of Section 5.03(a) of this Agreement. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any such amendment, supplement or other modification, or any Refinancing, of either the Senior Obligations or the Second Priority Debt Obligations, or any portion thereof. As between the Issuer and the other Obligors and the Second Priority Debt Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Issuer and the Obligors contained in any Second Priority Debt Document with respect to the incurrence of additional Senior Obligations.

SECTION 2.03. Prohibition on Contesting Liens. Each of the Second Priority Representatives, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, value or enforceability of any Lien securing, or claims asserted with respect to, any Senior Obligations held (or purported to be held) by or on behalf of any Senior Representative or any of the other Senior Secured Parties or other agent or trustee therefor in any Senior Collateral. The Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability, value or enforceability of any Lien securing, or claims asserted with respect to, any Second Priority Debt Obligations held (or purported to be held) by or on behalf of any Second Priority Representative or any of the Second Priority Debt Parties in the Second Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of any Senior Representative to enforce this Agreement (including the priority of the Liens securing the Senior Obligations as provided in Section 2.01) or any of the Senior Debt Documents.

SECTION 2.04. No New Liens. The parties hereto agree that, so long as the Discharge of Senior Obligations has not occurred, (a) none of the Grantors shall (i) grant or permit any additional Liens on any asset or property of any Grantor to secure any Second Priority Debt Obligation unless it has granted, or substantially concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the Senior Obligations (unless each Senior Representative has declined such grant in writing on behalf of the applicable Senior Secured Parties) or (ii) grant or permit any additional Liens on any asset or property of any Grantor to secure any Senior Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the Second Priority Debt Obligations; and (b) if any Second Priority Representative or any Second Priority Debt Party shall acquire or hold any Lien on any assets or property of any Grantor securing any Second Priority Debt Obligations that are not also subject to the first-priority Liens securing all Senior Obligations under the Senior Collateral Documents, such Second Priority Representative or Second Priority Debt Party (i) shall notify the Designated Senior Representative promptly upon becoming aware thereof and, unless such Grantor shall, unless each Senior Representative has declined such grant in writing on behalf of the applicable Senior Secured Parties, promptly grant a similar Lien on such assets or property to each Senior Representative as security for the Senior Obligations, shall assign such Lien to the Senior Representatives as security for all Senior Obligations for the benefit of the Senior Secured Parties (but may retain a junior lien on such assets or property subject to the terms hereof) and (ii) until such assignment or such grant of a similar Lien to each Senior Representative, shall be deemed to also hold and have held such Lien for the benefit of each Senior Representative and the other Senior Secured Parties as security for the Senior Obligations, subject to the

Lien priorities set forth in this Agreement. The parties hereto further agree that so long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any of the Grantors, if any Second Priority Debt Party shall acquire or hold any Lien on any assets of any Grantor securing any Second Priority Debt Obligation which assets are not also subject to the first priority Lien of the Senior Secured Parties under the Senior Debt Documents, then, unless each Senior Representative has declined such grant in writing on behalf of the applicable Senior Secured Parties, without limiting any other rights and remedies available to the Senior Representatives or the other Senior Secured Parties, each Second Priority Representative, for itself and on behalf of itself and the Second Priority Debt Parties under its Second Priority Debt Facility, agrees that any amounts received by or distributed to any of them pursuant to or as a result of Liens so granted shall be subject to Sections 4.01 and 4.02.

SECTION 2.05. Perfection of Liens. None of the Senior Representatives or the Senior Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the Senior Secured Parties and the Second Priority Debt Parties and shall not impose on the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the Second Priority Debt Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

### ARTICLE III

#### Enforcement

##### SECTION 3.01. Exercise of Remedies.

(a) So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Issuer or any other Grantor, (i) neither any Second Priority Representative nor any Second Priority Debt Party will (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Shared Collateral in respect of any Second Priority Debt Obligations, or institute, or join with any Person (other than the Senior Secured Parties and the Senior Representatives upon the request of the Designated Senior Representative) in instituting, any action or proceeding with respect to such rights or remedies (including any enforcement, collection, execution, levy or action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral or any other Senior Collateral by any Senior Representative or any Senior Secured Party in respect of the Senior Obligations, the exercise of any right by any Senior Representative or any Senior Secured Party (or any agent or sub-agent on their behalf) in respect of the Senior Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter, if applicable, or similar agreement or arrangement to which any Senior Representative or any Senior Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Senior Debt Documents or otherwise in respect of the Senior Collateral or the Senior Obligations, or (z) object to the forbearance by the Senior Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of Senior Obligations, and (ii) except as otherwise provided herein, the Senior Representatives and the Senior Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff or recoupment and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral without any consultation with or the consent of any Second Priority Representative or any Second Priority Debt Party; provided, however, that any Second Priority Representative may, only pursuant to a written

instruction given by the holders of a majority of the aggregate principal amount outstanding under the corresponding Second Priority Debt Facility, exercise any or all such rights (solely to the extent such action is not in violation of or otherwise inconsistent with any other provision hereof or contrary to the Lien priorities set forth herein) after the passage of a period of 180 days from the date of delivery of a notice in writing to the Designated Senior Representative of such Second Priority Representative's intention to exercise its right to take such actions, which notice shall specify (and such specification shall be correct) that an "Event of Default" as defined in the applicable Second Priority Debt Documents has occurred and, as a result of such "Event of Default", the principal and interest under such Second Priority Debt Documents have become due and payable (whether as a result of acceleration or otherwise) in accordance with the terms of the applicable Second Priority Debt Documents (the "Second Priority Standstill Period") (provided that (A) the Second Priority Standstill Period shall be tolled and continue in effect with respect to any Shared Collateral (1) at any time that a Senior Representative has commenced and is diligently pursuing remedies with respect to all or any material portion of the Shared Collateral (or such exercise of remedies is stayed by applicable law or by any proceeding) or (2) at any time the Grantor that has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding; and (B) if a Second Priority Representative exercises any rights and remedies with respect to the Shared Collateral in accordance with clause (A) and thereafter the Designated Senior Representative commences (or attempts to commence) the exercise of any of its rights or remedies with respect to the Shared Collateral (including seeking relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding), the Second Priority Enforcement Date shall be deemed not to have occurred and such Second Priority Representative and each other Second Priority Debt Party shall stop exercising any such rights or remedies with respect to the Shared Collateral); provided, further, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Issuer or any other Grantor, any Second Priority Representative may file a claim, proof of claim, or statement of interest with respect to the Second Priority Debt Obligations under its Second Priority Debt Facility, (B) any Second Priority Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Obligations or the rights of the Senior Representatives or the Senior Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) any Second Priority Representative and the Second Priority Debt Parties may exercise their rights and remedies as unsecured creditors, to the extent provided in Section 5.05, (D) any Second Priority Representative may exercise the rights and remedies provided for in Section 6.03, (E) any Second Priority Representative may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding, or other pleading made by any Person objecting to or otherwise seeking the disallowance that is not permitted by this Agreement of the claims or Liens of any Second Priority Debt Party, including any claims secured by the Shared Collateral, (F) any Second Priority Representative and any Second Priority Debt Party may vote on any plan of reorganization or similar dispositive restructuring plan in a manner that is consistent with, and not in violation of, this Agreement (including Section 6.05(b)), with respect to the Second Priority Debt Obligations and the Shared Collateral, and (G) any Second Priority Representative may exercise any remedies after the termination of the Second Priority Standstill Period if and to the extent specifically permitted by this Section 3.01(a), in each case (A) through (G) above to the extent such action is not inconsistent with the terms of this Agreement. Any recovery by any Second Priority Representative for the benefit of any Second Priority Debt Party pursuant to the preceding clause (G) shall be subject to the terms of this Agreement. In exercising rights and remedies with respect to the Senior Collateral, the Senior Representatives may enforce the provisions of the Senior Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform

Commercial Code of any applicable jurisdiction and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction.

(b) So long as the Discharge of Senior Obligations has not occurred, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff or recoupment) with respect to any Shared Collateral in respect of Second Priority Debt Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Obligations has occurred, except as expressly provided in the provisos in Section 3.01(a) and Sections 6.01 and 6.03, the sole right of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Second Priority Debt Obligations pursuant to the Second Priority Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Obligations has occurred.

(c) Subject to each proviso in Section 3.01(a), (i) each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that neither such Second Priority Representative nor any such Second Priority Debt Party will take any action that, notwithstanding the expiration of the Second Priority Standstill Period, would hinder, delay or interfere with any exercise of remedies undertaken by any Senior Representative or any Senior Secured Party with respect to the Shared Collateral under the Senior Debt Documents, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby waives any and all rights it or any such Second Priority Debt Party may have as a junior lien creditor or otherwise to object to the manner in which the Senior Representatives or the Senior Secured Parties seek to enforce or collect the Senior Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of any Senior Representative or any other Senior Secured Party is adverse to the interests of the Second Priority Debt Parties.

(d) Each Second Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Second Priority Debt Document shall be deemed to restrict in any way the rights and remedies of the Senior Representatives or the Senior Secured Parties with respect to the Senior Collateral as set forth in this Agreement and the Senior Debt Documents.

(e) Until the Discharge of Senior Obligations, the Collateral Agents, acting only at the instruction of the Designated Senior Representative (or any Person authorized by it), shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto; provided, however, that the Second Priority Representative and the Second Priority Debt Parties may exercise any of their rights or remedies with respect to the Shared Collateral to the extent permitted by the provisos in Section 3.01(a) and Sections 6.01 and 6.03. Following the Discharge of Senior Obligations, the Collateral Agents, acting only at the instruction of the Designated Second Priority Representative (or any Person authorized by it), shall have the exclusive right to exercise any right or remedy with respect to the Collateral, and shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Second Priority Debt Parties with respect to the Collateral, or of exercising or directing the exercise of any trust or power conferred on the Second Priority Representatives, or for the taking of any other action authorized by the Second Priority Collateral Documents; provided, that nothing in this Section 3.01 shall impair the ability of the Second Priority Representative and the Second Priority Debt Parties to exercise any of their rights or remedies with

respect to the Shared Collateral to the extent permitted by the provisos in Section 3.01(a) or Sections 6.01 and 6.03; provided, further that nothing in this Section 3.01 shall impair the right of any Second Priority Representative or other agent or trustee acting on behalf of the Second Priority Debt Parties to take such actions with respect to the Collateral after the Discharge of Senior Obligations as may be otherwise required or authorized pursuant to any intercreditor agreement governing the Second Priority Debt Parties or the Second Priority Debt Obligations.

SECTION 3.02. Actions upon Breach. Should any Second Priority Representative or any Second Priority Debt Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any Senior Representative or other Senior Secured Party (in its or their own name or in the name of the Issuer or any other Grantor) or the Issuer or any other Grantor may obtain relief against such Second Priority Representative or such Second Priority Debt Party by injunction, specific performance or other appropriate equitable relief. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby (i) agrees that the Issuer's, any other Grantor's, and the Senior Secured Parties' damages from the actions or omissions of the Second Priority Representatives or any Second Priority Debt Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the Issuer, any other Grantor or the Senior Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Senior Representative or any other Senior Secured Party.

## ARTICLE IV

### Payments

SECTION 4.01. Application of Proceeds. After an event of default under any Senior Debt Document has occurred and until such event of default is cured or waived, so long as the Discharge of Senior Obligations has not occurred, the Shared Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Shared Collateral upon the exercise of remedies or (except as otherwise set forth in Article VI) in any Insolvency or Liquidation Proceeding shall be distributed by the Collateral Agents, acting at the instruction of the Designated Senior Representative:

- (a) first, ratably to the Representative for any Debt Facility and the Collateral Agents for fees, costs, expenses, reimbursements and indemnification amounts due and payable to such persons pursuant to the terms of any Debt Documents or Collateral Documents;
- (b) second, to the Designated Senior Representative to be applied to the Senior Obligations in such order as specified in the relevant Senior Debt Documents (including in accordance with the First Lien Pari Passu Intercreditor Agreement, if applicable) until the Discharge of Senior Obligations has occurred (together with, in the case of repayment of any revolving credit or similar loans, a permanent reduction in the commitments thereunder);
- (c) third, to the Designated Second Priority Representative to be applied to the Second Priority Debt Obligations in such order as specified in the relevant Second Priority Debt Documents until the Discharge of Second Priority Debt Obligations has occurred (together with, in the case of repayment of any revolving credit or similar loans, a permanent reduction in the commitments thereunder);

(d) fourth, to or at the direction of HoldCo in accordance with its then outstanding contractual obligations.

Upon the Discharge of the Senior Obligations, any Shared Collateral or Proceeds thereof held by the Collateral Agents shall be distributed by the Collateral Agents, acting at the instruction of the Designated Second Priority Representative:

(a) first, ratably to the Representative for any Debt Facility and the Collateral Agents for fees, costs, expenses, reimbursements and indemnification amounts due and payable to such persons pursuant to the terms of any Debt Documents or Collateral Documents;

(b) second, to the Designated Second Priority Representative to be applied to the Second Priority Debt Obligations in such order as specified in the relevant Second Priority Debt Documents until the Discharge of Second Priority Debt Obligations has occurred (together with, in the case of repayment of any revolving credit or similar loans, a permanent reduction in the commitments thereunder);

(c) third, to or at the direction of HoldCo.

SECTION 4.02. Payments Over. If, prior to the Discharge of Senior Obligations, any Collateral Agent, any Second Priority Representative or any Second Priority Debt Party receives any Shared Collateral or Proceeds thereof in connection with the exercise of any right or remedy with respect to any Second Priority Obligations (including setoff or recoupment) (except as otherwise set forth in Article VI), in any Insolvency or Liquidation Proceeding or otherwise in contravention of this Agreement, then to the extent that such party is not a Collateral Agent, such party shall promptly transfer such Shared Collateral or Proceeds to the Collateral Agents, and, in any event, the Collateral Agents (i) shall promptly inform the Senior Representatives of such Shared Collateral or Proceeds, (ii) shall hold such Shared Collateral or Proceeds for the benefit of the Secured Parties entitled thereto, and (iii) in the case of any such Proceeds, to the extent applicable, apply the Proceeds in accordance with Section 4.01 as promptly as practicable.

## ARTICLE V

### Other Agreements

#### SECTION 5.01. Releases.

(a) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that, in the event of a sale, transfer or other disposition of any specified item of Shared Collateral (including all or substantially all of the equity interests of any subsidiary of the Issuer) (a "Disposition"), the Liens granted to the Second Priority Representatives and the Second Priority Debt Parties upon such Shared Collateral to secure Second Priority Debt Obligations shall terminate or shall be released, automatically and without any further action, concurrently with the termination or release of all Liens granted upon such Shared Collateral to secure Senior Obligations, provided that the parties' respective Liens shall attach to the net proceeds of such Disposition with the same Lien priorities as provided in this Agreement to the extent such proceeds are not otherwise utilized to permanently reduce the Senior Obligations. Upon delivery to a Second Priority Representative of notice from the Designated Senior Representative or an Officer's Certificate stating that any such termination or release of Liens securing the Senior Obligations has become effective (or shall become effective concurrently with such termination or release of the Liens granted to the Second Priority Debt Parties and the Second Priority Representatives) and any necessary or proper instruments of termination or release prepared by the Issuer or any other Grantor, such Second Priority

Representative will promptly execute, deliver or acknowledge, at the Issuer's or the other Grantor's sole cost and expense, such instruments to evidence such termination or release of the Liens; provided, however that such notice or Officer's Certificate, as applicable, shall not be required for any termination or release in connection with the exercise of remedies following an Event of Default not otherwise waived or cured. Nothing in this Section 5.01(a) will be deemed to (x) affect any agreement of a Second Priority Representative, for itself and on behalf of the Second Priority Debt Parties under its Second Priority Debt Facility, to release the Liens on the Second Priority Collateral as set forth in the relevant Second Priority Debt Documents or (y) except in the case of a Disposition in connection with the exercise of secured creditors' rights and remedies, require the release of Liens granted upon such Shared Collateral to secure Second Priority Debt Obligations if such Disposition is not permitted under the terms of both the Senior Debt Documents and the Second Priority Debt Documents, unless such Disposition is consented to by the holders of the Senior Obligations under the Senior Debt Documents and the Second Priority Debt Documents.

(b) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby irrevocably constitutes and appoints each of the Brazilian Collateral Agent, the Dutch Collateral Agent and the Luxembourgish Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Second Priority Representative or such Second Priority Debt Party or in the applicable Collateral Agent's own name, from time to time in accordance with this Agreement, for the purpose of carrying out the terms of Section 5.01(a), to, upon receipt of instructions pursuant to Section 3.01, take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release. The Collateral Agent hereby agrees to promptly take action reasonably requested by the Grantors, and authorized in writing pursuant to Section 3.01, to carry out the terms of this Section 5.01(b) or to accomplish the purposes of Section 5.01(a).

(c) Each Senior Representative, for itself and on behalf of each Senior Secured Party under its Senior Facility, hereby irrevocably constitutes and appoints each of the Brazilian Collateral Agent, the Dutch Collateral Agent and the Luxembourgish Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Senior Representative or such Senior Secured Party or in the applicable Collateral Agent's own name, from time to time in accordance with this Agreement, for the purpose of carrying out the terms of Section 5.01(a), to, upon receipt of instructions pursuant to Section 3.01, take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(d) Unless and until the Discharge of Senior Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby consents to the application, whether prior to or after an event of default under any Senior Debt Document of Proceeds of Shared Collateral to the repayment of Senior Obligations pursuant to the Senior Debt Documents, provided that nothing in this Section 5.01(d) shall be construed to prevent or impair the rights of the Second Priority Representatives or the Second Priority Debt Parties to receive Proceeds in connection with the Second Priority Debt Obligations not otherwise in contravention of this Agreement.

(e) Notwithstanding anything to the contrary in any Second Priority Collateral Document, in the event the terms of a Senior Collateral Document and a Second Priority Collateral Document each require any Grantor to (i) make payment in respect of any item of Shared Collateral to,

(ii) deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) register ownership of any item of Shared Collateral in the name of, or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waives or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, any Senior Representative or Senior Secured Party and any Second Priority Representative or Second Priority Debt Party, such Grantor may, until the applicable Discharge of Senior Obligations has occurred, comply with such requirement under the Second Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Representative; provided that, notwithstanding anything to the contrary, compliance with respect to the foregoing by any Grantor shall not cause a default or event of default to exist under any Senior Debt Document or any Second Priority Debt Document.

SECTION 5.02. Insurance and Condemnation Awards. Unless and until the Discharge of Senior Obligations has occurred, the Collateral Agents (acting at the direction of the Designated Senior Representative) shall have the right, subject to the rights of the Grantors under the Senior Debt Documents, (a) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of Senior Obligations has occurred, all proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (i) first, prior to the occurrence of the Discharge of Senior Obligations, to the Designated Senior Representative for the benefit of Senior Secured Parties or as otherwise provided pursuant to the terms of the Senior Debt Documents and/or, if permitted by the Senior Debt Documents (as in effect on the date hereof or as amended in accordance with the terms hereof) to be paid to the Second Priority Debt Parties, to the Second Priority Debt Parties, (ii) second, after the occurrence of the Discharge of Senior Obligations, to the Designated Second Priority Representative for the benefit of the Second Priority Debt Parties or as otherwise provided pursuant to the terms of the applicable Second Priority Debt Documents, and (iii) third, if no Second Priority Debt Obligations are outstanding (in each case other than unasserted contingent indemnification obligations and expense reimbursement obligations), or if permitted to be paid to such owner under the Senior Debt Documents and the Second Priority Debt Documents, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Second Priority Representative or any Second Priority Debt Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Collateral Agents in accordance with the terms of Section 4.02, without Grantors having any responsibility, liability or cost in connection therewith.

SECTION 5.03. Matters Relating to Debt Documents.

(a) The Senior Debt Documents and the terms thereof may be amended, restated, supplemented, waived or otherwise modified in accordance with their terms, and the indebtedness under the Senior Debt Documents may be Refinanced or replaced, in whole or in part, in each case, in accordance with the terms of the Senior Debt Documents and without the consent of any Second Priority Debt Parties; provided, however, that, without the consent of the Second Priority Representatives or the Second Priority Debt Parties, no such amendment, restatement, supplement, modification, waiver or

Refinancing (or successive amendments, restatements, supplements, modifications, waivers or Refinancings) shall contravene any provision of this Agreement.

(b) The Second Priority Debt Documents and the terms thereof may be amended, restated, supplemented, waived or otherwise modified in accordance with their terms, and the indebtedness under the Second Priority Debt Documents may be Refinanced or replaced, in whole or in part, in each case, in accordance with the terms of the Second Priority Debt Documents and without the consent of any Senior Secured Parties; provided, however, that, without the consent of the Senior Representatives or the Senior Secured Parties, no such amendment, restatement, supplement, modification, waiver or Refinancing (or successive amendments, restatements, supplements, modifications, waivers or Refinancings) shall contravene any provision of this Agreement.

#### SECTION 5.04. Second Priority Collateral Documents.

(a) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that each security agreement that is a Second Priority Collateral Document (to the extent such Second Priority Collateral Document is separate from the applicable Senior Collateral Document) shall include the following language (or language to similar effect reasonably approved by the Designated Senior Representative):

“Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Second Priority Representative pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Secured Parties (as defined in the Intercreditor Agreement referred to below), and (ii) the exercise of any right or remedy by the Second Priority Representative hereunder is subject to the limitations and provisions of the First/Second Lien Intercreditor Agreement dated as of January 30, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Intercreditor Agreement”), among Unigel Netherlands Holding Corporation B.V., a private limited liability company established (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, registered with the Dutch trade register (*Kamer van Koophandel*) under number 95781889 (“HoldCo”), Unigel Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg, with registered address at 46a, avenue J.F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B221869, the other obligors from time to time party thereto, the other grantors from time to time party thereto, The Bank of New York Mellon, as the Initial Senior Representative, The Bank of New York Mellon, as the Initial Second Priority Representative, TMF Brasil Administração e Gestão de Ativos Ltda., as the Brazilian Collateral Agent, Stichting Collateral Agent Unigel, as the Dutch Collateral Agent, TMF Luxembourg S.A., as the Luxembourgish Collateral Agent and each additional Second Priority Representative and Senior Representative that from time to time becomes a party hereto. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern.”

(b) In the event that each applicable Senior Representative and/or the Senior Secured Parties enter into any amendment, waiver or consent in respect of any of the Senior Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Collateral Document or changing in any manner the rights of the Senior Representatives, the Senior Secured Parties, the Issuer or any other Grantor thereunder (including the release of any Liens in Senior Collateral) in a manner that is applicable to all Senior Facilities, then such

amendment, waiver or consent shall apply automatically to any comparable provision of each comparable Second Priority Collateral Document without the consent of any Second Priority Representative or any Second Priority Debt Party and without any action by any Second Priority Representative, the Issuer or any other Grantor; provided, however, that (A) no such amendment, waiver or consent shall have the effect of (i) releasing any Liens of any Second Priority Representative or any Second Priority Debt Party or removing assets subject to the Lien of the Second Priority Collateral Documents, except to the extent that such release is permitted by Section 5.01 and there is a corresponding release of the Lien securing the Senior Obligations, (ii) imposing duties or obligations that are adverse on any Second Priority Representative without its consent or (iii) altering the terms of the Second Lien Debt Documents to permit other Liens on the Collateral not permitted under the terms of the Second Lien Debt Documents as in effect on the date hereof or under Article VI hereof and (B) written notice of such amendment, waiver or consent shall have been given to each Second Priority Representative within 10 Business Days after the effectiveness of such amendment, waiver or consent, provided that the failure to give such notice shall not affect the effectiveness and validity thereof.

SECTION 5.05. Rights as Unsecured Creditors. The Second Priority Representatives and the Second Priority Debt Parties may exercise rights and remedies as unsecured creditors against the Issuer or the Guarantors in accordance with the terms of the Second Priority Debt Documents and applicable law so long as such rights and remedies do not violate, or are not otherwise inconsistent with, any provision of this Agreement (including any provision prohibiting or restricting the Second Priority Representatives or the Second Priority Debt Parties from taking various actions or making various objections). Nothing in this Agreement shall prohibit the receipt by any Second Priority Representative or any Second Priority Debt Party of the required payments of principal, premium, interest, fees and other amounts due under the Second Priority Debt Documents so long as such receipt is not the direct or indirect result of the exercise by a Second Priority Representative or any Second Priority Debt Party of rights or remedies in respect of Shared Collateral (including any right of setoff or recoupment). In the event any Second Priority Representative or any Second Priority Debt Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second Priority Debt Obligations, such judgment lien shall be subordinated to the Liens securing Senior Obligations on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the Senior Representatives or the Senior Secured Parties may have with respect to the Senior Collateral.

SECTION 5.06. Gratuitous Bailee for Perfection.

(a) Each of the Collateral Agents agrees to hold Shared Collateral that can be perfected (i) by the possession of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such Senior Representative, or of agents or bailees of such Person (such Shared Collateral being referred to herein as the “Pledged Collateral”), or (ii) by control of any deposit account or securities account constituting Shared Collateral, if any, or in which such Shared Collateral is held, and if any such deposit account or securities account is in fact under the control of such Senior Representative, or of agents or bailees of such Person (such Shared Collateral being referred to herein as the “Controlled Collateral”) or if it shall at any time obtain any landlord waiver or bailee’s letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, the Collateral Agents shall also hold such Pledged Collateral or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee’s letter or similar agreement or arrangement, in each case as sub-agent or gratuitous bailee for the relevant Representatives and Secured Parties (such bailment and agency being intended, among other things, to satisfy the requirement of Section 8-301(a)(2), 9-104, 9-105, 9-106, 9-107 and 9-313(c) of the Uniform Commercial Code as in effect in any applicable jurisdiction), in each case solely for the purpose

of perfecting the Liens granted under the relevant Collateral Documents and subject to the terms and conditions of this Section 5.06.

(b) Except as otherwise specifically provided herein, until the Discharge of Senior Obligations has occurred, the Collateral Agents shall be entitled to deal with the Pledged Collateral or Controlled Collateral in accordance with the terms of the Senior Debt Documents and the Senior Collateral Documents as if the Liens under the Second Priority Collateral Documents did not exist. The rights of the Second Priority Representatives and the Second Priority Debt Parties with respect to the Pledged Collateral or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(c) The Collateral Agents shall have no obligation whatsoever to the Representatives or any Secured Party to assure that any of the Pledged Collateral or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.06. The duties or responsibilities of the Collateral Agents under this Section 5.06 shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in paragraph (a) of this Section 5.06 as sub-agent and gratuitous bailee for the relevant Representatives and Secured Parties for purposes of perfecting the Lien held by such Secured Parties.

(d) The Collateral Agents shall not have by reason of the Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Representative or any Secured Party, and each Representative, for itself and on behalf of each relevant Secured Party under the respective Debt Facility, hereby waives and releases the Collateral Agents from all claims and liabilities arising pursuant to the Collateral Agents' roles under this Section 5.06 as sub-agents and gratuitous bailees with respect to the Shared Collateral and from any claims and liabilities that could result from a fiduciary relationship under any applicable law.

(e) The Collateral Agents shall not be required to marshal any present or future collateral security for any obligations of the Issuer or any Subsidiary to any Senior Representative or any Senior Secured Party under the Senior Debt Documents or to any Second Priority Debt Party under the Second Priority Debt Documents or, in each case, any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

**SECTION 5.07. When Discharge of Senior Obligations is Deemed Not to Have Occurred.** If, at any time substantially concurrently with or after the Discharge of Senior Obligations has occurred, the Issuer or any Subsidiary consummates any Refinancing or incurs any Senior Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Obligations), then such Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such consummation or incurrence as a result of the occurrence of such first Discharge of Senior Obligations) and the applicable agreement governing such Senior Obligations shall automatically be treated as a Senior Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the agent, representative or trustee for the holders of such Senior Obligations shall be the Senior Representative for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Senior Representative), each Second Priority Representative (including the Designated Second Priority Representative) shall promptly enter into such documents and agreements (at the expense of the Issuer), including amendments or supplements to this Agreement, as the Issuer or such new Senior Representative shall reasonably request in writing in order to provide the new Senior Representative the rights of a Senior Representative contemplated hereby.

SECTION 5.08. Purchase Right. Without prejudice to the enforcement of the Senior Secured Parties' remedies, the Senior Secured Parties agree that following (a) the acceleration of the Senior Obligations in accordance with the terms of the Senior Debt Documents or (b) the commencement of an Insolvency or Liquidation Proceeding with respect to any Grantor (each, a "Purchase Event"), within thirty (30) days of the Purchase Event, one or more of the Second Priority Debt Parties may instruct their respective Second Priority Representative to request, and the Senior Secured Parties hereby offer such Second Priority Debt Parties the option, to purchase all, but not less than all, of the aggregate amount of Senior Obligations outstanding at the time of purchase at par, plus all accrued and unpaid interest, fees, and expenses, without warranty or representation or recourse. If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within fifteen (15) Business Days of the request. If one or more of the Second Priority Debt Parties exercises such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of the Senior Representatives and the Second Priority Representative of the Second Priority Debt Parties exercising such purchase right, in each case at no cost or expense to the Grantors and subject to any consent rights of the Issuer under any applicable Senior Debt Document. If more than one Second Priority Debt Party has exercised such purchase right and the aggregate amount of all purchase rights exercised exceeds the amount of the Senior Obligations, the amount with respect to which each exercising Second Priority Debt Party shall be deemed to have exercised its purchase right shall be reduced on a ratable basis according to the amounts of the original exercises of such purchase right by each such Second Priority Debt Party. If none of the Second Priority Debt Parties timely exercise such right, the Senior Secured Parties shall have no further obligations pursuant to this Section 5.08 for such Purchase Event and may take any further actions in their sole discretion in accordance with the Senior Debt Documents and this Agreement.

SECTION 5.09. Dutch Parallel Debts.

*Dutch Parallel Debts*

(a) Each Obligor undertakes to pay to the Dutch Collateral Agent its Dutch Parallel Debts.

(b) Paragraph (a) of this section is (i) for the purpose of ensuring and preserving the validity and effect of the Dutch Share Pledge and (ii) without prejudice to any provision of the Debt Documents.

(c) Each Dutch Parallel Debt is a separate and independent obligation and shall not convert the Dutch Collateral Agent and any Secured Party into joint creditors of any Dutch Underlying Debt.

*Dutch Parallel Debts Payment*

(d) No Obligor shall be obliged to pay its Dutch Parallel Debt before the corresponding Dutch Underlying Debt has become due.

*Dutch Parallel Debts Application*

(e) Any payment made, or amount recovered, in respect of an Obligor's Dutch Parallel Debt shall reduce its Dutch Underlying Debts owed to a Secured Party by the amount which that Secured Party has received out of that payment or recovery under the Debt Documents. Any such payment shall be applied pursuant to Section 4.01 of this Agreement.

## ARTICLE VI

### Insolvency or Liquidation Proceedings

SECTION 6.01. Financing Issues. Until the Discharge of Senior Obligations has occurred, if the Issuer or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and any Senior Representative shall desire to consent (or not object) to the sale, use or lease of cash or other Senior Collateral under Section 363 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law and/or to consent (or not object) to the Issuer's or any other Grantor's obtaining financing (including, for the avoidance of doubt, from any Senior Secured Party) under Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law ("DIP Financing"), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will raise no objection to and will not otherwise contest such sale, use or lease of such cash or other Senior Collateral or such DIP Financing and, except to the extent permitted by the provisos in clause (ii) of Section 3.01(a) and Section 6.03, will not request adequate protection or any other relief in connection therewith and, to the extent the Liens securing any Senior Obligations are subordinated to or pari passu with the Liens securing such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (x) the Liens securing such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Second Priority Debt Obligations are so subordinated to the Liens securing the Senior Obligations under this Agreement, (y) all adequate protection Liens granted to the Senior Secured Parties, and (z) to any "carve-out" for professional and United States Trustee (or the analogous figure under any other applicable Bankruptcy Law) and court fees or payment of any other amounts agreed to by the Senior Representatives. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, further agrees that, until the Discharge of Senior Obligations has occurred, it will raise no (a) objection to (and will not otherwise contest) any motion for relief from the automatic stay in Section 362 of the Bankruptcy Code (or any similar provision under any applicable Bankruptcy Law) or from any injunction against foreclosure or enforcement in respect of any Senior Collateral made by any Senior Representative or any other Senior Secured Party, (b) objection to (and will not otherwise contest) any lawful exercise by any Senior Secured Party of the right to credit bid Senior Obligations at any sale in foreclosure of Senior Collateral (including pursuant to Section 363(k) of the Bankruptcy Code or any similar provision under the Bankruptcy Code or any other applicable law in any Insolvency or Liquidation Proceeding), or any exercise of rights under Section 1111(b) of the Bankruptcy Code (or any similar provision under any applicable Bankruptcy Law) with respect to the Senior Collateral, (c) objection to (and will not otherwise contest) any other request for judicial relief made in any court by any Senior Secured Party relating to the lawful enforcement of any Lien on Senior Collateral or (d) objection to (and will not otherwise contest or oppose) any order relating to a sale or other disposition of assets of any Grantor (including under Section 363 of the Bankruptcy Code or any similar provision of any other Bankruptcy Laws) for which any Senior Representative has consented (or does not object to) that provides, to the extent such sale or other disposition is to be free and clear of Liens, that the Liens securing the Senior Obligations and the Second Priority Debt Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens on the Shared Collateral securing the Senior Obligations rank to the Liens on the Shared Collateral securing the Second Priority Debt Obligations pursuant to this Agreement, provided, however, any Second Priority Debt Parties may raise any objection to the bidding or related procedures proposed to be utilized in connection with such sale of assets that could be raised by an unsecured creditor of the Grantors, to the extent such objections are not in violation of, or otherwise inconsistent with, the terms hereof, provided further that the Second Priority Debt Parties are not deemed to have waived any rights to credit bid on the Shared Collateral in any such sale or disposition under Section 363(k) of the Bankruptcy Code (or any similar provision in any Bankruptcy Law), so long as any such credit bid provides for the payment in full in cash of the Senior Obligations upon the closing of such sale or disposition, provided further that the Second Priority Debt Parties shall retain the right to object to any ancillary agreements or

arrangements regarding any proposed DIP Financing or cash collateral use to the extent not prohibited by this Agreement; provided, however, that nothing in this Section 6.01 shall prohibit any Second Priority Debt Party from (1) exercising its rights to vote in favor of or against a plan of reorganization or similar dispositive restructuring plan in a manner consistent with, and not in violation of, this Agreement (including Section 6.05(b)), (2) proposing a DIP Financing to any Grantor or (3) objecting to any provision in any proposed DIP Financing relating, describing or requiring the material provisions or content of a plan of reorganization or similar dispositive restructuring plan.

SECTION 6.02. Relief from the Automatic Stay. Until the Discharge of Senior Obligations has occurred, each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall seek relief from the automatic stay in Section 362 of the Bankruptcy Code (or any similar provision under any applicable Bankruptcy Law) or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, or support or join, directly or indirectly, any party in doing or performing the same, in each case in respect of any Shared Collateral, without the prior written consent of the Designated Senior Representative.

SECTION 6.03. Adequate Protection. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, agrees that none of them shall object, contest or support any other Person objecting to or contesting (a) any request by any Senior Representative or any Senior Secured Parties for adequate protection in any form, (b) any objection by any Senior Representative or any Senior Secured Parties to any motion, relief, action or proceeding based on any claims by a Senior Representative or Senior Secured Party of a lack of adequate protection or (c) the allowance and/or payment of interest, fees, expenses or other amounts of any Senior Representative or any other Senior Secured Party under Section 506(b) or 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or otherwise as adequate protection. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral and/or a superpriority administrative expense claim in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law (other than in a role of a DIP Financing provider), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, may seek or request, without objection by any Senior Secured Party, adequate protection in the form of (as applicable) a Lien on such additional or replacement collateral and/or a superpriority administrative expense claim, which Lien is subordinated to the Liens securing and granted as adequate protection for all Senior Obligations and such DIP Financing (and all obligations relating thereto and any “carve-out”) on the same basis as the other Liens securing the Second Priority Debt Obligations are subordinated to the Liens securing Senior Obligations under this Agreement and which superpriority administrative expense claim is junior and subordinated to the superpriority administrative expense claim granted as adequate protection to the Senior Secured Parties; provided, however, that the Second Priority Representative shall have irrevocably agreed, pursuant to Section 1129(a)(9) of the Bankruptcy Code (or any similar provision under any applicable Bankruptcy Law), for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, in any stipulation and/or order granting such adequate protection, that such junior superpriority administrative expense claims may be paid under any plan of reorganization or similar dispositive restructuring plan in any combination of cash, debt, equity or other property having a value on the effective date of such plan equal to the allowed amount of such claims, (ii) in the event any Second Priority Representatives, for themselves and on behalf of the Second Priority Debt Parties under their Second Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of a Lien on additional or replacement collateral and/or a superpriority administrative expense claim (in each instance, to the extent such grant is otherwise permissible hereunder), then such Second Priority Representatives, for themselves and on behalf of each

Second Priority Debt Party under their Second Priority Debt Facilities, agree that each Senior Representative shall also be entitled to seek without objection from any Second Priority Debt Party, a senior Lien on such additional or replacement collateral and/or a superpriority administrative expense claim as adequate protection for the Senior Obligations and any such DIP Financing, and that any Lien on such additional or replacement collateral granted as adequate protection for the Second Priority Debt Obligations shall be subordinated to the Liens on such collateral securing the Senior Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the Senior Secured Parties as adequate protection on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement, and that any superpriority administrative expense claim granted as adequate protection for the Second Priority Debt Obligations shall be junior and subordinated to the superpriority administrative expense claim granted as adequate protection to the Senior Secured Parties, in each case so long as (1) each such Second Priority Representative, on behalf of itself and the Second Priority Debt Parties under its Second Priority Debt Facility, shall have irrevocably agreed pursuant to Section 1129(a)(9) of the Bankruptcy Code, in any stipulation and/or order granting such adequate protection, that such junior superpriority administrative expense claims may be paid under any plan of reorganization or similar dispositive restructuring plan in any combination of cash, debt, equity or other property having a value on the effective date of such plan equal to the allowed amount of such claims, and (2) to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Second Priority Debt Party pursuant to or as a result of any Lien on such additional or replacement collateral so granted to the Second Priority Debt Parties shall be subject to Section 4.02, and/or (iii) in the event any Second Priority Representatives, for themselves and on behalf of the other Second Priority Debt Parties under their respective Second Priority Debt Facilities, are granted adequate protection (in each instance, to the extent such grant is otherwise permissible under the terms and conditions of this Agreement) in the form of a superpriority administrative expense claim, then such Second Priority Representatives, for themselves and on behalf of each other Second Priority Debt Party under their respective Second Priority Debt Facilities, agree that each Senior Representative shall also be granted adequate protection in the form of a superpriority administrative expense claim, which superpriority administrative expense claim shall be senior to the superpriority administrative claim of the Second Priority Debt Parties (and, to the extent the Senior Secured Parties are not granted such adequate protection in such form, any amounts recovered by or distributed to any Second Priority Debt Party pursuant to or as a result of any such superpriority administrative expense claim so granted to the Second Priority Debt Parties shall be subject to Section 4.02). Without limiting the generality of the foregoing, to the extent that the Senior Secured Parties are granted adequate protection in the form of payments in the amount of current post-petition interest, fees and expenses, and/or other cash payments, then the Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, shall not be prohibited from seeking adequate protection in the form of payments in the amount of current post-petition interest fees and expenses, and/or other cash payments (as applicable), subject to the right of the Senior Secured Parties to object to the reasonableness of the amounts of fees and expenses or other cash payments so sought by the Second Priority Debt Parties.

SECTION 6.04. Preference Issues. If any Senior Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Issuer or any other Grantor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be or was avoided as fraudulent or preferential or otherwise under Chapter 5 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, in any respect or for any other reason, any amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred, and the Senior Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of Senior Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination

shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference, fraudulent transfer, or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement and/or the Collateral Documents, as applicable.

SECTION 6.05. Separate Grants of Security and Separate Classifications.

(a) Each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees to the fullest extent permitted by law that (i) the Second Priority Debt Obligations are fundamentally different from the Senior Obligations and must be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed, confirmed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that any claims of the Senior Secured Parties and the Second Priority Debt Parties in respect of the Shared Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Second Priority Debt Parties), the Senior Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest, fees, expenses and other claims, all amounts owing in respect of post-petition interest, fees, and expenses (whether or not allowed or allowable as a claim in any such proceeding) before any distribution is made from the Shared Collateral in respect of the Second Priority Debt Obligations), with each Second Priority Representative, for itself and on behalf of each Second Priority Debt Party under its Second Priority Debt Facility, hereby acknowledging and agreeing to turn over to the Designated Senior Representative amounts otherwise received or receivable by them from the Shared Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Debt Parties and Grantors shall have no cost, expense or liability in connection therewith.

(b) Each Second Priority Debt Party (whether in the capacity of a secured creditor or an unsecured creditor in accordance with Section 506(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law) shall not propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization or similar dispositive restructuring plan that is inconsistent with, or in violation of, the terms of this Agreement.

SECTION 6.06. No Waivers of Rights of Senior Secured Parties. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any Senior Representative or any other Senior Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second Priority Debt Party, including the seeking by any Second Priority Debt Party of adequate protection or the asserting by any Second Priority Debt Party of any of its rights and remedies under the Second Priority Debt Documents or otherwise.

SECTION 6.07. Application. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective and enforceable before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral

and Proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

SECTION 6.08. Other Matters. To the extent that any Second Priority Representative or any Second Priority Debt Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, such Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees not to assert any such rights without the prior written consent of each Senior Representative, provided that if requested by any Senior Representative, such Second Priority Representative shall timely exercise such rights in the manner requested by such Senior Representative, including any rights to payments in respect of such rights.

SECTION 6.09. 506(c) Claims. Until the Discharge of Senior Obligations has occurred, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or seek to recover any amounts that any Grantor may obtain by virtue of any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, in each case, for costs or expenses of preserving or disposing of any Shared Collateral or otherwise. To the extent any Second Priority Debt Party receives any payments or consideration on account of claims under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law in violation of the immediately-preceding sentence, then such Second Priority Debt Party will turn over to the Collateral Agents such amounts, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Debt Parties and Grantors shall have no cost, expense or liability in connection therewith.

SECTION 6.10. Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, equity securities or debt obligations of the reorganized debtor (or any successor or assignee of the debtor) are distributed, pursuant to a confirmed plan of reorganization or similar dispositive restructuring plan or otherwise, on account of the Second Priority Debt Obligations, so long as not in violation of or inconsistent with this Agreement, such equity securities or debt obligations may be received and retained by the Second Priority Representatives and the Second Priority Debt Parties; provided, however, if any debt securities are secured by Liens upon any property of the reorganized debtor (or any successor or assignee of the debtor) and are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan or otherwise, on account of both the Senior Obligations and the Second Priority Debt Obligations, then, to the extent the debt obligations distributed on account of the Senior Obligations and on account of the Second Priority Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

SECTION 6.11. Section 1111(b) of the Bankruptcy Code. Until the Discharge of Senior Obligations has occurred, none of the Second Priority Representatives nor any Second Priority Debt Party shall seek to exercise any rights under Section 1111(b) of the Bankruptcy Code or any similar provision under any Bankruptcy Law. All rights of Senior Secured Parties to exercise any rights under Section 1111(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, if any, are reserved and unaltered by this Agreement; and each Second Priority Representative, for itself and on behalf of each other Second Priority Debt Party under its Second Priority Debt Facility, waives any claim it may hereafter have against any senior claimholder arising out of the election by any Senior Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

SECTION 6.12. Post-Petition Interest.

(a) No Second Priority Debt Party shall oppose or seek to challenge any claim by any Senior Secured Party for allowance in any Insolvency or Liquidation Proceeding of Senior Obligations consisting of claims for post-petition interest, fees, costs, expenses, and/or other charges, under Section 506(b) of the Bankruptcy Code (or any other similar provision of any other Bankruptcy Law) or otherwise (for this purpose ignoring all claims and Liens held by the Second Priority Debt Parties on the Shared Collateral).

(b) No Senior Secured Party shall oppose or seek to challenge any claim by any Second Priority Debt Party for allowance in any Insolvency or Liquidation Proceeding of Second Priority Debt Obligations consisting of claims for post-petition interest, fees, costs, expenses, and/or other charges, under Section 506(b) of the Bankruptcy Code (or any other similar provision of any other Bankruptcy Law) or otherwise, to the extent of the value of the Lien of the Second Priority Representative on behalf of the Second Priority Debt Parties on the Shared Collateral (after taking into account the Senior Obligations and the Liens held by the Senior Secured Parties on the Shared Collateral).

ARTICLE VII

Reliance; etc.

SECTION 7.01. Reliance. The consent by the Senior Secured Parties to the execution and delivery of the Second Priority Debt Documents to which the Senior Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Secured Parties to the Issuer or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges that it and such Second Priority Debt Parties have, independently and without reliance on any Senior Representative or other Senior Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Second Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Second Priority Debt Documents or this Agreement.

SECTION 7.02. No Warranties or Liability. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, acknowledges and agrees that neither any Senior Representative nor any other Senior Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the Senior Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Senior Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Debt Documents in accordance with applicable law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Second Priority Representatives and the Second Priority Debt Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Senior Representative nor any other Senior Secured Party shall have any duty to any Second Priority Representative or Second Priority Debt Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with the Issuer or any Subsidiary (including the Second Priority Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority

Debt Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectibility of any of the Senior Obligations, the Second Priority Debt Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

SECTION 7.03. Obligations Unconditional. All rights, interests, agreements and obligations of the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Debt Document or any Second Priority Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Second Priority Debt Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any Senior Debt Document or of the terms of any Second Priority Debt Document;

(c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Second Priority Debt Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Issuer or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) the Issuer or any other Obligor in respect of the Senior Obligations (other than any payment in full) or (ii) any Second Priority Representative or Second Priority Debt Party in respect of this Agreement.

## ARTICLE VIII

### Miscellaneous

SECTION 8.01. Conflicts. Subject to Section 8.17, in the event of any conflict between the provisions of this Agreement and the provisions of any Senior Debt Document or any Second Priority Debt Document, the provisions of this Agreement shall govern. Notwithstanding the foregoing, the relative rights and obligations of the Collateral Agents, the Senior Representatives and the Senior Secured Parties (as amongst themselves) with respect to any Senior Collateral shall be governed by the terms of the First Lien Pari Passu Intercreditor Agreement, if any, and in the event of any conflict between any such First Lien Pari Passu Intercreditor Agreement and this Agreement, the provisions of the First Lien Pari Passu Intercreditor Agreement shall control.

SECTION 8.02. Continuing Nature of this Agreement; Severability. Subject to Section 5.07 and Section 6.04, this Agreement shall continue to be effective until the Discharge of Senior Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the Senior Secured Parties may continue, at any time and without notice to the Second Priority Representatives or any Second Priority Debt Party, to extend credit and other financial accommodations and lend monies to or for

the benefit of the Issuer or any Subsidiary constituting Senior Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8.03. Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 8.03, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended in writing signed by each Representative (in each case, acting in accordance with the documents governing the applicable Debt Facility); *provided that* the consent of the Grantors shall be necessary for any amendment that adversely affects the interests of the Grantors in any respect, whether material or not; *provided, further*, that the Issuer and the Grantors shall be given notice of an amendment, modification or waiver of this Agreement in advance of the effectiveness thereof. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Senior Secured Parties and the Second Priority Debt Parties and their respective successors and assigns.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.08 of this Agreement and upon such execution and delivery, such Representative and the Secured Parties and Senior Obligations or Second Priority Debt Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

SECTION 8.04. Information Concerning the Financial Condition of the Issuer and the Subsidiaries. The Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Issuer and the Subsidiaries and all endorsers or guarantors of the Senior Obligations or the Second Priority Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Second Priority Debt Obligations. The Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Senior Representative, any Senior Secured Party, any Second Priority Representative or any Second Priority Debt Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives and the Second Priority Debt Parties shall not make

or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 8.05. Subrogation. Each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, hereby agrees not to assert any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred.

SECTION 8.06. Application of Payments. Except as otherwise provided herein, all payments received by the Senior Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as the Senior Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Debt Documents. Except as otherwise provided herein, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under its Second Priority Debt Facility, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.07. Additional Obligors. The Issuer agrees that, if any Subsidiary shall become an Obligor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument in the form of Annex I. Upon such execution and delivery, such Subsidiary will become an Obligor hereunder with the same force and effect as if originally named as an Obligor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Collateral Agents, the Designated Second Priority Representative and the Designated Senior Representative. The rights and obligations of each Obligor hereunder shall remain in full force and effect notwithstanding the addition of any new Obligor as a party to this Agreement.

SECTION 8.08. Refinancings. In accordance with Section 5.03 hereof, the Senior Obligations and the Second Priority Debt may be refinanced or replaced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing or replacement under any Senior Debt Document or Second Priority Debt Document) of any Senior Representative, any Second Priority Representative or any other Secured Party, all without affecting the Lien priorities provided for herein or the other provisions hereof. In connection with any such refinancing or replacement of the Senior Obligations or the Second Priority Debt, to the extent, but only to the extent, permitted by the provisions of the then extant Senior Debt Documents, the Second Priority Debt Documents and this Agreement, the Issuer may incur or issue and sell one or more series or classes of Second Priority Debt and one or more series or classes of Additional Senior Debt. Any such additional class or series of Second Priority Debt (the "Second Priority Class Debt") may be, to the extent permitted by the provisions of the then extant Senior Debt Documents and the Second Priority Debt Documents, secured by a second priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the relevant Second Priority Collateral Documents for such Second Priority Class Debt, if and subject to the condition that the Representative of any such Second Priority Class Debt (each, a "Second Priority Class Debt Representative"), acting on behalf of the holders of such Second Priority Class Debt (such Representative and holders in respect of any Second Priority Class Debt being referred to as the "Second Priority Class Debt Parties"), becomes a party to this Agreement by satisfying conditions (i) through (iii), as applicable, in this Section 8.08. Any such additional class or series of Senior Facilities (the "Senior Class Debt"; and the Senior Class Debt and Second Priority Class Debt, collectively, the "Class Debt") may

be secured by a senior Lien on Shared Collateral, in each case under and pursuant to the Senior Collateral Documents, if and subject to the condition that the Representative of any such Senior Class Debt (each, a “Senior Class Debt Representative”; and the Senior Class Debt Representatives and Second Priority Class Debt Representatives, collectively, the “Class Debt Representatives”), acting on behalf of the holders of such Senior Class Debt (such Representative and holders in respect of any such Senior Class Debt being referred to as the “Senior Class Debt Parties”; and the Senior Class Debt Parties and Second Priority Class Debt Parties, collectively, the “Class Debt Parties”), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, in this Section 8.08. In order for a Class Debt Representative to become a party to this Agreement:

(i) such Class Debt Representative shall have executed and delivered a Joinder Agreement substantially in the form of Annex II (if such Representative is a Second Priority Class Debt Representative) or Annex III (if such Representative is a Senior Class Debt Representative) (with such changes as may be reasonably approved by the Collateral Agents and such Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Class Debt in respect of which such Class Debt Representative is the Representative and the related Class Debt Parties become subject hereto and bound hereby;

(ii) the Issuer shall have delivered to the Collateral Agents an Officer’s Certificate stating that the conditions set forth in this Section 8.08 are satisfied (or waived) with respect to such Class Debt and, if requested, true and complete copies of each of the material Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt, certified as being true and correct in all material respects by a Responsible Officer of the Issuer; and

(iii) the Second Priority Debt Documents or Senior Debt Documents, as applicable, relating to such Class Debt shall provide that each Class Debt Party with respect to such Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Class Debt.

Each Second Priority Representative hereby agrees that at the request of the Issuer, in connection with a refinancing or replacement of Senior Obligations in accordance with Section 5.07 (“Replacement Senior Obligations”), it will enter into a customary agreement reasonably acceptable to such Second Priority Representative with the agent for the Replacement Senior Obligations containing terms and conditions substantially similar to the terms and conditions of this Agreement.

SECTION 8.09. Consent to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits, for itself and its property, to the jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan, City of New York in respect of any suit, action or proceeding arising out of or relating to this Agreement and the Collateral Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties to this Agreement irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such courts and any claim that any such suit, action or proceeding brought in such courts, has been brought in an inconvenient forum and any right to which it may be entitled on account of place of residence or domicile. Each of the parties to this Agreement agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding on them and may be enforced in any court to the jurisdiction of which each of them is subject by a suit upon such judgment. Nothing in this

Agreement and/or the Collateral Documents shall affect any right that any Representative may otherwise have to bring any action or proceeding relating to any Senior Debt Document against any Guarantor or its respective properties, in the courts of any jurisdiction; provided, however, that any action or proceeding relating to any Senior Debt Document against any Guarantor incorporated under the laws of Luxembourg may only be heard by a court having jurisdiction as a result of where the head office, central administration, centre of main interest, place of effective management, domicile and/or establishment of that Guarantor is situated or where any asset of that Guarantor is situated;

(b) waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement and/or the Collateral Documents in any court referred to in paragraph (a) of this Section 8.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court;

(c) except with respect to any Grantor and the Collateral Agents, consents to service of process in the manner provided for notices in Section 8.10 and nothing in this Agreement will affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law;

(d) as it relates to any Grantor, each Grantor has appointed Cogency Global Inc., with offices on the date hereof at 122 East 42nd Street, 18th Floor, New York, NY 10168, United States of America, as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding;

(e) as it relates to the Collateral Agents, the Collateral Agents have appointed TMF Group New York, LLC, a company organized and existing under the laws of the State of Delaware, having its statutory seat in 48 Wall Street, 27th Floor, New York, NY 10005, United States of America, as their designee, appointee and agent to receive, accept and acknowledge for and on their behalf, and in respect of their property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding;

(f) waives, to the maximum extent not prohibited by law, any right it may have against another party hereto or any other Representative or Secured Party to claim or recover in any legal action or proceeding referred to in this Section 8.09 any special, exemplary, punitive or consequential damages.

SECTION 8.10. Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to the Issuer or any Grantor, to the Issuer, at its address specified in Section 12.01 of the Base Indenture;

(ii) if to the Initial Second Priority Representative to it at the address specified for the “Trustee” in Section 12.01 of the Base Indenture;

(iii) if to the Initial Senior Representative, to it at the address specified for the “Trustee” in Section 12.01 of the Base Indenture;

(iv) if to the Brazilian Collateral Agent, to it at Av. Marcos Pentead de Ulhoa Rodrigues, No. 939, Tower I, 10th floor, suite 3, Jacarandá Building, Sítio Tamboré/Jubran, Barueri, SP, Brazil; Attn.: Diogo Malheiros / Juliana Lucio / Carla Ribeiro / Lesli Gonzalez /

Daniele Nascimento / Leone Azevedo; E-mail: cts.brazil@tmf-group.com; diogo.malheiros@tmf-group.com; juliana.lucio@tmf-group.com; carla.ribeiro@tmf-group.com; lesli.gonzalez@tmf-group.com; daniele.nascimento@tmf-group.com; leone.azevedo@tmf-group.com;

(v) if to the Dutch Collateral Agent, to it at Herikerbergweg 238, Luna Arena, 1101CM, Amsterdam, The Netherlands; Attn: The Board of Directors; E-mail: notices@tmf-group.com;

(vi) if to the Luxembourgish Collateral Agent, to it at 46a, Avenue John F. Kennedy L-1855, Luxembourg; Attn: CMS Team; E-mail: UnigelLux@tmf-group.com;

(vii) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.08.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or certified or registered mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via certified or registered mail (with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among each Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 8.11. Further Assurances. Each Senior Representative, on behalf of itself and each Senior Secured Party under the Senior Facility for which it is acting, each Second Priority Representative, on behalf of itself and each Second Priority Debt Party under the Second Priority Debt Facility for which it is acting, and the Issuer, on behalf of itself and the Grantors, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 8.12. GOVERNING LAW; WAIVER OF JURY TRIAL. (a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York. For purposes of the Introductory Law to the Brazilian Legal System, the parties agree that the Initial Senior Representative, acting on behalf of the Senior Secured Parties is the proponent party hereto.

(b) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.12.

SECTION 8.13. Binding on Successors and Assigns. This Agreement shall be binding upon the Senior Representatives, the Senior Secured Parties, the Second Priority Representatives, the

Second Priority Debt Parties, the Issuer, the other Grantors party hereto and their respective successors and assigns.

SECTION 8.14. Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

SECTION 8.15. Counterparts. This Agreement may be executed in one or more counterparts, including by means of facsimile, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. The words “execution,” “signed,” “signature” and words of like import in this Agreement shall be deemed to include electronic signatures or 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 or the use of a paper-based recordkeeping system, as the case may be, to the 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 or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8.16. Authorization. By its signature, each party to this Agreement represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Initial Senior Representative represents and warrants that this Agreement is binding upon the Initial Senior Debt Parties. The Designated Second Priority Representative, in its capacity as the Initial Second Priority Representative, represents and warrants that this Agreement is binding upon the Initial Second Priority Debt Parties.

SECTION 8.17. No Third Party Beneficiaries; Successors and Assigns. This Agreement and the rights and benefits hereunder shall inure solely to the benefit of the parties hereto, and their respective permitted successors and assigns, and no other Person shall have or be entitled to assert such rights.

SECTION 8.18. Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto.

SECTION 8.19. Representatives. It is expressly understood and agreed by the parties hereto that this Agreement is executed and delivered by each of the Representatives, not individually or personally, but solely in its respective capacity, in the exercise of the powers and authority conferred and vested in it under the applicable Debt Documents to which it is a party. In connection with this Agreement, to the extent not already provided herein and not inconsistent or in conflict with the terms hereof, each of the Representatives shall be entitled to the benefit of every provision of the Debt Documents to which it is a party limiting the liability of or affording rights, privileges, protections, exculpations, immunities, indemnities or benefits to them as if they were each expressly set forth herein *mutatis mutandis*. In the performance of its obligations hereunder, each Representative shall exercise all rights and remedies hereunder and provide any consents, directions, approvals, acceptances, determinations, certifications, rejections or other similar actions pursuant to this Agreement in accordance with directions received from the requisite Secured Parties, and shall have no liability for taking any such actions or failing to take any such actions in accordance with such directions (and shall not be liable for any failure or delay in taking such actions resulting from any failure or delay by such Secured Parties in providing such directions).

SECTION 8.20. Relative Rights. Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 5.01(a), 5.01(e) or 5.04(b)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of any Senior Debt

Document or any Second Priority Debt Documents, or permit the Issuer or any Obligor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, any Senior Debt Document or any Second Priority Debt Documents, (b) change the relative priorities of the Senior Obligations or the Liens granted under the Senior Collateral Documents on the Shared Collateral (or any other assets) as among the Senior Secured Parties, (c) otherwise change the relative rights of the Senior Secured Parties in respect of the Shared Collateral as among such Senior Secured Parties or (d) obligate the Issuer or any Obligor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, any Senior Debt Document or any Second Priority Debt Document.

SECTION 8.21. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 8.22. Collateral Agents. Each of the Collateral Agents, in executing and acting hereunder, shall be entitled to all of the rights, privileges, protections, indemnities, and immunities accorded to the Collateral Agents under the Base Indenture, as if the same were fully and specifically set forth herein, *mutatis mutandis*.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

**THE BANK OF NEW YORK MELLON,**  
as Designated Senior Representative

By: \_\_\_\_\_  
Name:  
Title:

**THE BANK OF NEW YORK MELLON,**  
as Initial Second Priority Representative

By: \_\_\_\_\_  
Name:  
Title:

**UNIGEL NETHERLANDS HOLDING CORPORATION  
B.V., as HoldCo**

By: \_\_\_\_\_  
Name:  
Title:

**UNIGEL LUXEMBOURG S.A., as the Issuer**

By: \_\_\_\_\_  
Name:  
Title:

**UNIGEL PARTICIPAÇÕES S.A., as Obligor and  
Grantor**

By: \_\_\_\_\_  
Name:  
Title:

**PROQUIGEL QUÍMICA S.A., as Obligor and Grantor**

By: \_\_\_\_\_  
Name:  
Title:

**COMPANHIA BRASILEIRA DE ESTIRENO,  
UNIGEL QUÍMICOS S.A., as Obligor and Grantor**

By: \_\_\_\_\_  
Name:  
Title:

**UNIGEL DISTRIBUIDORA S.A., as Obligor and  
Grantor**

By: \_\_\_\_\_  
Name:  
Title:

**UNIGEL COMERCIALIZADORA DE ENERGIA  
S.A., as Obligor and Grantor**

By: \_\_\_\_\_  
Name:  
Title:

**ECOHYDROGEN ENERGY S.A., as Obligor and  
Grantor**

By: \_\_\_\_\_  
Name:  
Title:

**TMF BRASIL ADMINISTRAÇÃO E GESTÃO DE ATIVOS LTDA.**, as Brazilian Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

**STICHTING COLLATERAL AGENT UNIGEL**, as Dutch Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

**TMF LUXEMBOURG S.A.**, as Luxembourgish Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

## ANNEX I

SUPPLEMENT NO.    dated as of    , to the FIRST/SECOND LIEN INTERCREDITOR AGREEMENT dated as of January 30, 2025 (the “First/Second Lien Intercreditor Agreement”), Unigel Netherlands Holding Corporation B.V., a private limited liability company established (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, registered with the Dutch trade register (*Kamer van Koophandel*) under number 95781889 (“HoldCo”), Unigel Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg (“Luxembourg”), with registered address at 46a, avenue J.F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B221869, as issuer (the “Issuer”), certain subsidiaries and affiliates of the Issuer (each, an “Obligor”), the other grantors from time to time party thereto, The Bank of New York Mellon, as Designated Senior Representative, The Bank of New York Mellon, as Initial Second Priority Representative, the collateral agents party thereto, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First/Second Lien Intercreditor Agreement.

B. The Obligors have entered into the First/Second Lien Intercreditor Agreement. Pursuant to the Initial Senior Debt Documents, certain Additional Senior Debt Documents and certain Second Priority Debt Documents, certain newly acquired or organized Subsidiaries of the Issuer are required to enter into the First/Second Lien Intercreditor Agreement. Section 8.07 of the First/Second Lien Intercreditor Agreement provides that such Subsidiaries may become party to the First/Second Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the “New Obligor”) is executing this Supplement in accordance with the requirements of the Initial Senior Debt Documents, the Second Priority Debt Documents and Additional Senior Debt Documents.

Accordingly, the New Obligor agrees as follows:

SECTION 1. In accordance with Section 8.07 of the First/Second Lien Intercreditor Agreement, the New Obligor by its signature below becomes a Obligor under the First/Second Lien Intercreditor Agreement with the same force and effect as if originally named therein as a Obligor, and the New Obligor hereby agrees to all the terms and provisions of the First/Second Lien Intercreditor Agreement applicable to it as a Obligor thereunder. Each reference to an “Obligor” in the First/Second Lien Intercreditor Agreement shall be deemed to include the New Obligor. The First/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Obligor represents and warrants to the Collateral Agents, the Designated Senior Representative, the Second Priority Class Debt Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Collateral Agents, the Designated Senior Representative and the Issuer shall have received a counterpart of this Supplement that bears the signature of the New Obligor. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective

as delivery of a manually signed counterpart of this Supplement. The words “execution,” “signed,” “signature” and words of like import in this Supplement shall be deemed to include electronic signatures or 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 or the use of a paper-based recordkeeping system, as the case may be, to the 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 or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 4. Except as expressly supplemented hereby, the First/Second Lien Intercreditor Agreement shall remain in full force and effect.

**SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First/Second Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.10 of the First/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Obligor shall be given to it in care of the Issuer as specified in the First/Second Lien Intercreditor Agreement.

[Signatures on following pages]

IN WITNESS WHEREOF, the New Obligor has duly executed this Supplement to the First/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY  
OBLIGOR], as the New Obligor

By: \_\_\_\_\_  
Name:  
Title:

## ANNEX II

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] to the FIRST/SECOND LIEN INTERCREDITOR AGREEMENT dated as of January 30, 2025 (the “First/Second Lien Intercreditor Agreement”), Unigel Netherlands Holding Corporation B.V., a private limited liability company established (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, registered with the Dutch trade register (*Kamer van Koophandel*) under number 95781889 (“HoldCo”), Unigel Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg (“Luxembourg”), with registered address at 46a, avenue J.F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B221869, as issuer (the “Issuer”), certain subsidiaries and affiliates of the Issuer (each an “Obligor”), the other grantors from time to time party thereto, The Bank of New York Mellon, as Designated Senior Representative, The Bank of New York Mellon, as Initial Second Priority Representative, the collateral agents party thereto, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First/Second Lien Intercreditor Agreement.

B. As a condition to the ability of the Issuer to incur Second Priority Debt and to secure such Second Priority Class Debt with the Second Priority Lien and to have such Second Priority Class Debt guaranteed by the Obligors on a subordinated basis, in each case under and pursuant to the Second Priority Collateral Documents, the Second Priority Class Debt Representative in respect of such Second Priority Class Debt is required to become a Representative under, and such Second Priority Class Debt and the Second Priority Class Debt Parties in respect thereof are required to become subject to and bound by, the First/Second Lien Intercreditor Agreement. Section 8.08 of the First/Second Lien Intercreditor Agreement provides that such Second Priority Class Debt Representative may become a Representative under, and such Second Priority Class Debt and such Second Priority Class Debt Parties may become subject to and bound by, the First/Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Second Priority Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.08 of the First/Second Lien Intercreditor Agreement. The undersigned Second Priority Class Debt Representative (the “New Representative”) is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the New Representative agrees as follows:

SECTION 1. In accordance with Section 8.08 of the First/Second Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Second Priority Class Debt and Second Priority Class Debt Parties become subject to and bound by, the First/Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Second Priority Class Debt Parties, hereby agrees to all the terms and provisions of the First/Second Lien Intercreditor Agreement applicable to it as a Second Priority Representative and to the Second Priority Class Debt Parties that it represents as Second Priority Debt Parties. Each reference to a “Representative” or “Second Priority Representative” in the First/Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The First/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Collateral Agents, the Designated Senior Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee] under [describe new debt facility], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Second Priority Debt Documents relating to such Second Priority Class Debt provide that, upon the New Representative's entry into this Agreement, the Second Priority Class Debt Parties in respect of such Second Priority Class Debt will be subject to and bound by the provisions of the First/Second Lien Intercreditor Agreement as Second Priority Debt Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when each of the Collateral Agents, the Issuer, the Designated Senior Representative and the Second Priority Class Debt Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Representative Supplement. The words "execution," "signed," "signature" and words of like import in this Representative Supplement shall be deemed to include electronic signatures or 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 or the use of a paper-based recordkeeping system, as the case may be, to the 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 or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 4. Except as expressly supplemented hereby, the First/Second Lien Intercreditor Agreement shall remain in full force and effect.

**SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First/Second Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.10 of the First/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

IN WITNESS WHEREOF, the New Representative has duly executed this Representative Supplement to the First/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],  
as [                    ] for the holders of [                    ],

By: \_\_\_\_\_  
Name:  
Title:

Address for notices:  
  
\_\_\_\_\_  
\_\_\_\_\_  
attention of: \_\_\_\_\_  
Telecopy: \_\_\_\_\_

Acknowledged by:

[UNIGEL NETHERLANDS HOLDING CORPORATION B.V.],  
for itself and on behalf of the Obligors

By: \_\_\_\_\_  
Name:  
Title:

## ANNEX III

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] to the FIRST/SECOND LIEN INTERCREDITOR AGREEMENT dated as of January 30, 2025 (the “First/Second Lien Intercreditor Agreement”), Unigel Netherlands Holding Corporation B.V., a private limited liability company established (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, registered with the Dutch trade register (*Kamer van Koophandel*) under number 95781889 (“HoldCo”), Unigel Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg (“Luxembourg”), with registered address at 46a, avenue J.F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B221869, as issuer (the “Issuer”), certain subsidiaries and affiliates of the Issuer (each, an “Obligor”), the other grantors from time to time party thereto, The Bank of New York Mellon, as Designated Senior Representative, The Bank of New York Mellon, as Initial Second Priority Representative, the collateral agents party thereto, and the additional Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First/Second Lien Intercreditor Agreement.

B. As a condition to the ability of the Issuer to incur Senior Class Debt after the date of the First/Second Lien Intercreditor Agreement and to secure such Senior Class Debt with the Senior Lien and to have such Senior Class Debt guaranteed by the Obligors on a senior basis, in each case under and pursuant to the Senior Collateral Documents, the Senior Class Debt Representative in respect of such Senior Class Debt is required to become a Representative under, and such Senior Class Debt and the Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First/Second Lien Intercreditor Agreement. Section 8.08 of the First/Second Lien Intercreditor Agreement provides that such Senior Class Debt Representative may become a Representative under, and such Senior Class Debt and such Senior Class Debt Parties may become subject to and bound by, the First/Second Lien Intercreditor Agreement, pursuant to the execution and delivery by the Senior Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.08 of the First/Second Lien Intercreditor Agreement. The undersigned Senior Class Debt Representative (the “New Representative”) is executing this Supplement in accordance with the requirements of the Senior Debt Documents and the Second Priority Debt Documents.

Accordingly, the New Representative agrees as follows:

SECTION 1. In accordance with Section 8.08 of the First/Second Lien Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Senior Class Debt and Senior Class Debt Parties become subject to and bound by, the First/Second Lien Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First/Second Lien Intercreditor Agreement applicable to it as a Senior Representative and to the Senior Class Debt Parties that it represents as Senior Class Debt Parties. Each reference to a “Representative” or “Senior Representative” in the First/Second Lien Intercreditor Agreement shall be deemed to include the New Representative. The First/Second Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Collateral Agents, the Designated Senior Representative and the other Senior Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee] under [describe

new debt facility], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Senior Debt Documents relating to such Senior Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Class Debt Parties in respect of such Senior Class Debt will be subject to and bound by the provisions of the First/Second Lien Intercreditor Agreement as Senior Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when each of the Collateral Agents, the Issuer, the Designated Senior Representative and the Second Priority Class Debt Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Representative Supplement. The words "execution," "signed," "signature" and words of like import in this Representative Supplement shall be deemed to include electronic signatures or 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 or the use of a paper-based recordkeeping system, as the case may be, to the 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 or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 4. Except as expressly supplemented hereby, the First/Second Lien Intercreditor Agreement shall remain in full force and effect.

**SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First/Second Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.10 of the First/Second Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

IN WITNESS WHEREOF, the New Representative has duly executed this Representative Supplement to the First/Second Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],  
as [                    ] for the holders of [                    ],

By: \_\_\_\_\_  
Name:  
Title:

Address for notices:  
  
\_\_\_\_\_  
\_\_\_\_\_  
attention of: \_\_\_\_\_  
Telecopy: \_\_\_\_\_

Acknowledged by:

[UNIGEL NETHERLANDS HOLDING CORPORATION B.V.],  
for itself and on behalf of the Obligors

By: \_\_\_\_\_

Name:

Title: