

UNIGEL LUXEMBOURG S.A.

as Issuer

UNIGEL PARTICIPAÇÕES S.A.,  
PROQUIGEL QUÍMICA S.A.,  
COMPANHIA BRASILEIRA DE ESTIRENO,  
UNIGEL QUÍMICOS S.A.,  
UNIGEL DISTRIBUIDORA S.A.,  
UNIGEL COMERCIALIZADORA DE ENERGIA S.A.,  
ECOHYDROGEN ENERGY S.A. and  
UNIGEL NETHERLANDS HOLDING CORPORATION B.V.

as Guarantors

THE BANK OF NEW YORK MELLON

as Trustee, Registrar, Paying Agent and Transfer Agent

and

THE COLLATERAL AGENTS PARTY HERETO

---

FIRST SUPPLEMENTAL INDENTURE

Dated as of January 30, 2025

---

U.S.\$119,999,942  
13.50%/15.00% Senior Secured PIK Toggle Notes due 2027

## TABLE OF CONTENTS

	<b>PAGE</b>
ARTICLE I DEFINITIONS .....	2
Section 1.01 Provisions of the Base Indenture. ....	2
Section 1.02 Definitions.....	2
ARTICLE II THE NEW MONEY SENIOR NOTES .....	4
Section 2.01 General Terms and Conditions. ....	4
Section 2.02 Interest.....	5
Section 2.03 Ranking. ....	6
Section 2.04 Appointment of Dutch Collateral Agent.....	6
ARTICLE III AMENDMENTS TO INDENTURE .....	7
Section 3.01 Definitions.....	7
Section 3.02 Asset Sale Mandatory Redemption.....	9
Section 3.03 Debt and Disqualified Equity Interests .....	9
Section 3.04 Restricted Payments .....	10
Section 3.05 Asset Sales .....	10
Section 3.06 Springing Lien .....	11
Section 3.07 Covenants.....	12
Section 3.08 Priorities.....	13
Section 3.09 Collateral.....	15
ARTICLE IV MISCELLANEOUS .....	17
Section 4.01 Governing Law. ....	17
Section 4.02 Waiver of Jury Trial.....	17
Section 4.03 No Adverse Interpretation of Other Agreements.....	17
Section 4.04 Successors and Assigns.....	17
Section 4.05 Severability. ....	18
Section 4.06 Notices. ....	18
Section 4.07 Table of Contents, Headings, Etc. ....	18
Section 4.08 Counterparts .....	18
Section 4.09 Confirmation of Indenture .....	19

Section 4.10	Trustee Disclaimer .....	19
Section 4.11	Waiver of Immunity.....	19
Section 4.12	Consent to Jurisdiction.....	19
APPENDIX I	Provisions Relating to New Money Senior Notes	
	Exhibit A – Form of New Money Senior Note	
	Exhibit B – Form of New Money Senior Note Guarantee	
	Exhibit C – Form of Regulation S Transfer Certificate	
	Exhibit D – Form of Rule 144A Transfer Certificate	
APPENDIX II	Collateral Intercreditor Agreement	
APPENDIX III	Form of Supplemental Indenture – Additional Note Guarantee	
SCHEDULE I	Issue Date Debt	
SCHEDULE II	Related Party Agreements	

FIRST SUPPLEMENTAL INDENTURE dated as of January 30, 2025 (this “**First Supplemental Indenture**”), to the indenture dated as of December 24, 2024 (the “**Base Indenture**” and, together with this First Supplemental Indenture, the “**New Money Notes Indenture**”), by and among UNIGEL Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg, with registered office at 46a, Avenue J.F. Kennedy L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B221869, as issuer (the “**Issuer**”), Unigel Participações S.A. (“**Unigel**”), Proquigel Química S.A. (“**Proquigel**”), Companhia Brasileira de Estireno (“**CBE**”), Unigel Químicos S.A. (“**Unigel Químicos**”), Unigel Distribuidora S.A. (“**Unigel Distribuidora**”), Unigel Comercializadora de Energia S.A. (“**Unigel Comercializadora**”), Ecohydrogen Energy S.A. (“**Ecohydrogen Energy**”) and (viii) Unigel Netherlands Holding Corporation B.V. (“**HoldCo**”) (collectively, and together with any Restricted Subsidiaries that become additional guarantors under the Base Indenture, the “**Guarantors**”), The Bank of New York Mellon, as trustee (in such capacity, the “**Trustee**”), registrar, paying agent and transfer agent, TMF Brasil Administração e Gestão de Ativos Ltda., as Brazilian collateral agent (the “**Brazilian Collateral Agent**”), Stichting Collateral Agent Unigel, as Dutch collateral agent (the “**Dutch Collateral Agent**”) and TMF Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg, with registered office at 46a, Avenue J.F. Kennedy L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B15302, as Luxembourgish collateral agent (the “**Luxembourgish Collateral Agent**”).

## RECITALS

WHEREAS, the Issuer, the Guarantors, the Collateral Agent and the Trustee have duly authorized the execution and delivery of the Base Indenture to provide for the issuance from time to time of the Issuer’s Notes to be issued in one or more Series as provided in the Base Indenture;

WHEREAS, the Issuer and Guarantors desire and have requested the Trustee and each Collateral Agent to join in the execution and delivery of this First Supplemental Indenture in order to establish and provide for the issuance by the Issuer of a Series of Notes designated as its 13.50%/15.00% Senior Secured PIK Toggle Notes due 2027 (the “**New Money Senior Notes**”), substantially in the form attached as Exhibit A hereto, on the terms set forth herein;

WHEREAS, Section 2.02 of the Base Indenture provides that a supplemental indenture may be entered into by the Issuer, the Guarantors, the Trustee and the Collateral Agent for such purpose, without the consent of Holders, provided certain conditions are met;

WHEREAS, the conditions set forth in the Base Indenture for the execution and delivery of this First Supplemental Indenture have been complied with; and

WHEREAS, all things necessary to make this First Supplemental Indenture a valid agreement of the Issuer, the Guarantors, the Collateral Agent and the Trustee, in accordance with its terms, and a valid amendment of, and supplement to, the Base Indenture have been done;

NOW, THEREFORE, in consideration of the premises and the purchase and acceptance of the New Money Senior Notes by the Holders thereof, the Issuer covenants and agrees with the Trustee, for the equal and ratable benefit of the Holders, that the Base Indenture is supplemented and amended, to the extent expressed herein, as follows:

## ARTICLE I

### DEFINITIONS

#### Section 1.01 Provisions of the Base Indenture.

Except insofar as herein otherwise expressly provided, all the definitions, provisions, terms and conditions of the Base Indenture shall remain in full force and effect. Notwithstanding any other provision of this Section 1.01 or the Base Indenture or this First Supplemental Indenture to the contrary, to the extent any provisions of this First Supplemental Indenture or any New Money Senior Notes issued hereunder shall conflict with any provision of the Base Indenture, the provisions of this First Supplemental Indenture or such New Money Senior Notes, as applicable, shall govern.

#### Section 1.02 Definitions.

For all purposes of this First Supplemental Indenture and the New Money Senior Notes, except as otherwise expressly provided or unless the subject matter or context otherwise requires:

“**Acrylic Plant**” shall mean the Acrinor plant destined to the acrylic business located in part of the property registered under real estate registration (*matricula*) No. 10,020 with the 2nd Real Estate Registry of the City of Camaçari, State of Bahia.

“**Average Monthly Revenue**” means, as of any Receivables Calculation Date, the figure obtained by dividing (a) the sum of the net revenue of HoldCo and its Subsidiaries, on a consolidated basis, as such items would be reflected in accordance with IFRS, for each one-month period ended on the last day of each calendar month during the twelve-month period ended on such Receivables Calculation Date, by (b) twelve.

“**Base Indenture**” has the meaning provided in the Preamble.

“**Cash Interest**” has the meaning provided in Section 2.02(d).

“**Depository Receipts**” shall mean depository receipts for Class B Equity Interests, issued by the STAK.

“**First Supplemental Indenture**” has the meaning provided in the Preamble.

“**Maturity Date**” has the meaning provided in Section 2.01(b)(v).

“**Minimum Pledged Receivables Balance**” has the meaning provided in Section 4.31(b)(ii) of the Base Indenture, as amended by this First Supplemental Indenture.

“**New Money Notes Indenture**” has the meaning provided in the Preamble.

“**New Money Senior Notes**” has the meaning provided in the Recitals.

“**Interest Payment Date**” has the meaning provided in Section 2.02(c).

“**Interest Payment Notice**” has the meaning provided in Section 2.02(e).

“**Issuer**” has the meaning provided in the Preamble.

“**Paying Agent**” has the meaning provided in the Base Indenture.

“**PIK Interest**” has the meaning provided in Section 2.02(d).

“**PIK Payments**” shall mean payments of PIK Interest.

“**Pledged Receivables Balance**” has the meaning provided in Section 4.31(b) of the Base Indenture, as amended by this First Supplemental Indenture.

“**Receivables Calculation Date**” means, beginning on March 31, 2025, each March 31, June 30, September 30 and December 31.

“**Receivables Effective Date**” means, beginning on June 30, 2025, each March 31, June 30, September 30 and December 31.

“**Receivables Pledged Account**” has the meaning provided in Section 4.31(a) of the Base Indenture, as amended by this First Supplemental Indenture.

“**Record Date**” has the meaning provided in Section 2.02(c).

“**Specimen New Money Senior Note**” has the meaning provided in Section 2.01(b).

“**Springing Lien Date**” shall mean (i) in the case of the Remaining Industrial Assets, the Issue Date and (ii) in the case of Spare Parts and inventory, June 30, 2025. For the avoidance of doubt, the term Springing Lien Date will consider the granting date of, or the date of the binding agreement to grant, such Lien, and not the date of perfection of such Lien, and the grant of Liens on Spare Parts and inventory after the Issue Date requires the approval of the Requisite Directors.

“**STAK**” means *Stichting Administratiekantoor Unigel Creditors*, a foundation under Dutch law, with statutory seat in Amsterdam, the Netherlands, address at Joop Geesinkweg 901 1114 AB Amsterdam-Duivendrecht, the Netherlands, or its legal successor.

“**Trustee**” has the meaning provided in the Base Indenture.

## ARTICLE II

### THE NEW MONEY SENIOR NOTES

#### Section 2.01 General Terms and Conditions.

(a) The changes, modifications and supplements to the Base Indenture effected by this First Supplemental Indenture shall be applicable only with respect to, and govern the terms of, the New Money Senior Notes and shall not apply to any other Notes that may be issued under the Base Indenture unless a Notes Supplemental Indenture with respect to such other Notes specifically incorporates such changes, modifications and supplements.

(b) The New Money Senior Notes shall be in the form of Exhibit A hereto (the “**Specimen New Money Senior Note**”), which is hereby incorporated into this First Supplemental Indenture by reference. The terms of the New Money Senior Notes shall be as follows:

(i) The title of the Series of Notes to be issued hereunder and pursuant to the Base Indenture shall be “13.50%/15.00% Senior Secured PIK Toggle Notes due 2027.”

(ii) The “CUSIP” numbers for the New Money Senior Notes shall be 904752AC6 (Rule 144A) and L9467UAD9 (Regulation S). The “ISIN” numbers for the New Money Senior Notes shall be US904752AC66 (Rule 144A) and USL9467UAD92 (Regulation S).

(iii) The maximum aggregate principal amount of New Money Senior Notes that may be authenticated and delivered (except for New Money Senior Notes authenticated and delivered upon registration of, transfer of, or in exchange of, or in lieu of, other New Money Senior Notes of such Series in accordance with the provisions of the Base Indenture) shall be U.S.\$119,999,942 (plus any PIK Interest thereon).

(iv) The New Money Senior Notes are to be initially issued in an aggregate principal amount of U.S.\$119,999,942.

(v) The New Money Senior Notes will mature on December 31, 2027 (the “**Maturity Date**”).

(vi) Redemption of the New Money Senior Notes shall be made in accordance with the terms of Article III of the Base Indenture.

(vii) The New Money Senior Notes shall be issued in denominations of U.S.\$1.00 and integral multiples of U.S.\$1.00 in excess thereof.

(viii) The New Money Senior Notes are to be issued initially as Global Notes. Beneficial owners of interests in the New Money Senior Notes may exchange such interests in accordance with the New Money Notes Indenture and the terms of the New Money Senior Notes.

(ix) The “Depository” with respect to the New Money Senior Notes will initially be DTC.

(x) Section 4.17 of the Base Indenture remains in full force and effect with regard to the New Money Senior Notes.

(xi) The terms of the New Money Senior Notes shall include such other terms as are set forth in the Specimen New Money Senior Note and in the New Money Notes Indenture. To the extent the terms of the New Money Notes Indenture and the Specimen New Money Senior Note are inconsistent, the terms of the Specimen New Money Senior Note will govern.

## Section 2.02 **Interest.**

(a) If the Issuer elects to pay Cash Interest on or prior to the PIK Toggle End Date, and at any time after the PIK Toggle End Date, Cash Interest on the New Money Senior Notes shall accrue at 13.50% *per annum* for such interest payment period.

(b) If the Issuer elects to pay PIK Interest, PIK Interest on the New Money Senior Notes shall accrue at 15.00% *per annum* for such interest payment period.

(c) Interest on the New Money Senior Notes shall be payable quarterly on March 31, June 30, September 30 and December 31 of each year (each, an “**Interest Payment Date**”), commencing on March 31, 2025 to Holders of record on the March 15, June 15, September 15 and December 15 immediately preceding the Interest Payment Date (each, a “**Record Date**”), whether or not a Business Day. Interest on the New Money Senior Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the New Money Senior Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the Issue Date, until the principal thereof is paid.

(d) On or prior to the PIK Toggle End Date, accrued and unpaid interest will be payable, at the election of the Issuer (made by delivering a notice to the Trustee prior to the beginning of each such interest period in accordance with the provisions of the Base Indenture), (x) entirely in cash (including all interest due and payable after the PIK Toggle End Date, “**Cash Interest**”) or (y) by capitalizing such accrued and unpaid interest on each applicable Interest Payment Date and adding the same to the principal amount of the New Money Senior Notes then outstanding (“**PIK Interest**”), *plus* any default interest as set forth in Section 2.02(h). After the PIK Toggle End Date, all accrued and unpaid interest will be payable in cash.

(e) No later than fifteen (15) days prior to each Interest Payment Date occurring on or prior to the PIK Toggle End Date, the Issuer shall deliver to the Trustee and the Paying Agent an Issuer Order (i) stating whether the Issuer has elected to pay PIK Interest or Cash Interest, (ii) setting forth the total amount of interest due and payable on the applicable Interest Payment Date, (iii) setting forth the amount of PIK Interest or Cash Interest, as applicable, to be paid on the applicable Interest Payment Date and (iv) only in the case of PIK Interest, directing the Trustee to increase the aggregate principal amount of the outstanding New Money Senior Notes as of the

applicable Interest Payment Date in an amount equal to the PIK Interest payable on such date (an “**Interest Payment Notice**”), which Interest Payment Notice the Trustee and the Paying Agent shall be entitled to conclusively rely upon. The Trustee shall promptly deliver a copy of the Interest Payment Notice to the Holders of the New Money Senior Notes. In the event the Trustee does not receive the Interest Payment Notice from the Issuer in accordance with the preceding sentence, the Issuer will be deemed to have elected to pay PIK Interest and interest on the New Money Senior Notes with respect to such Interest Payment Date shall automatically be payable entirely in PIK Interest.

(f) Following an increase in the principal amount of the outstanding New Money Senior Notes as a result of a payment of PIK Interest on any Interest Payment Date, the New Money Senior Notes shall bear interest on such increased principal amount from and after such Interest Payment Date and the principal amount of the New Money Senior Notes after such date shall include all interest that has been capitalized thereon.

(g) Interest on the New Money Senior Notes that is payable after the PIK Toggle End Date shall be paid entirely in Cash Interest.

(h) If the Issuer defaults on the payment of interest on the New Money Senior Notes, such overdue payment under the New Money Senior Notes shall accrue interest in an amount equal to the interest calculated pursuant clauses (a) and (b) above *plus 1% per annum*. The Issuer shall pay the default interest to the relevant Holders on the subsequent Record Date.

### **Section 2.03 Ranking.**

The New Money Senior Notes and the relevant Note Guarantees shall rank:

(a) Equally in right of payment with all of the Obligors’ existing and future senior unsubordinated obligations, except with respect to obligations preferred by operation of law;

(b) Senior in right of payment to all the Obligors’ other existing and future subordinated indebtedness; and

(c) Effectively senior to all existing and future obligations of the Obligors that is not secured by a Lien, to the extent of the value of the Collateral after payment in full of any Springing Lien Debt and giving effect to the rights of the Springing Lien Debt to receive payments prior to the New Money Senior Notes in respect of the value of the Remaining Industrial Assets, Spare Parts or inventory securing such Springing Lien Debt.

### **Section 2.04 Appointment of Dutch Collateral Agent.**

Subject to the provisions of the applicable Security Documents, each Holder, by acceptance of New Money Senior Notes issued hereunder, and each other Secured Party hereto hereby appoints, designates and authorizes the Dutch Collateral Agent to take such action on its behalf under the provisions of this First Supplemental Indenture, the Base Indenture and each other Financing Document to which the Dutch Collateral Agent is a party and to exercise such powers

and perform such duties as are expressly delegated to the Dutch Collateral Agent by the terms of this First Supplemental Indenture, the Base Indenture or any such other Financing Document, together with such powers as are reasonably incidental thereto. The Dutch Collateral Agent hereby accepts such appointment and designation. The duties and obligations of the Dutch Collateral Agent under each Financing Document to which it is a party shall be subject to the rights, protection, and immunities of the Collateral Agent under the Base Indenture.

### ARTICLE III

#### AMENDMENTS TO INDENTURE

##### Section 3.01 **Definitions.**

(a) With respect to any New Money Senior Notes and the relevant Note Guarantees, clauses (3) and (11) of the definition of “Permitted Liens” in Section 1.01 of the Base Indenture are hereby amended and restated in their entirety as follows:

- (3) Liens on (i) newly-acquired or constructed assets securing Permitted Debt Incurred pursuant to Section 4.04(b)(iv) and (ii) the Sulfuric Plant (x) securing Permitted Debt Incurred pursuant to Section 4.04(b)(iv) or (y) in favor of Banco do Nordeste do Brasil S.A. – BNB securing Issue Date Debt, *provided that*, with respect to clause (3)(ii)(y) hereof, such Lien is granted only in connection with and concurrently with the release of the bank letter of guarantee securing Issue Date Debt;
- (11) Liens in connection with the Receivables Pledged Account or any Pledged Accounts required pursuant to Section 4.13(b);

(b) With respect to any New Money Senior Notes and the relevant Note Guarantees, clause (5) of the definition of “Permitted Refinancing Debt” in Section 1.01 of the Base Indenture is hereby amended and restated in its entirety as follows:

- (5) the new Debt is permitted to be secured only if the Debt being refinanced was secured, and may be secured only by the same assets and to the same priority as the Debt being refinanced and in the case of any refinancing permitted to be refinanced with Springing Lien Debt, all such Debt may also be secured by Remaining Industrial Assets, and Spare Parts and inventory in accordance with clause (5) of the definition of “Permitted Liens.”

(c) With respect to any New Money Senior Notes and the relevant Note Guarantees, the definition of “Remaining Industrial Assets Intercreditor Agreement” in Section 1.01 of the Base Indenture is hereby amended and restated in its entirety as follows:

“**Remaining Industrial Assets Intercreditor Agreement**” shall mean the intercreditor agreement to be entered into among (i) HoldCo, (ii) the Issuer, (iii) the Initial Senior Representative or Initial Senior Debt Parties, as

applicable, named therein, (iv) the Initial Second Priority Representative named therein, (v) the Initial Third Priority Representative named therein, (vi) the collateral agents party thereto, (vii) the other obligors party thereto, (viii) each additional Senior Representative (as defined therein) and additional Senior Debt Party (as defined therein) that from time to time becomes party thereto, (ix) each additional Second Priority Representative (as defined therein) that from time to time becomes a party thereto and (x) each additional Third Priority Representative (as defined therein) setting forth the rights and relative Lien priorities as among the obligations secured by certain Remaining Industrial Assets, Spare Parts and inventory, in form and substance reasonably satisfactory to the parties thereto, or one or more Brazilian collateral instruments that achieve a similar effect.

(d) With respect to any New Money Senior Notes and the relevant Note Guarantees, the definition of “Restricted Notes Legend” in Section 1.01 of the Base Indenture is hereby amended and restated in its entirety as follows:

**“Restricted Notes Legend”** means the Restricted Notes Legend set forth in Exhibit A-1 hereto.

(e) With respect to any New Money Senior Notes and the relevant Note Guarantees, clauses (8) and (9) of the definition of “Security Documents” in Section 1.01 of the Base Indenture are hereby amended and restated in their entirety as follows:

- (8) fiduciary assignment over the Receivables Pledged Account (as defined in the relevant Notes Supplemental Indenture) in which HoldCo shall deposit funds from certain receivables from clients (*recebíveis, performados e a performar, notas fiscais, boletos e duplicatas*) and cash payments (*pagamentos à vista*) per month, in such form and amount as set forth in the relevant Notes Supplemental Indenture;
- (9) fiduciary assignment over the Receivables Pledged Account (as defined in the relevant Notes Supplemental Indenture) in which Unigel, CBE, Proquigel, Unigel Químicos, Unigel Distribuidora, Unigel Comercializadora and Ecohydrogen Energy shall deposit funds from certain receivables from clients (*recebíveis, performados e a performar, notas fiscais, boletos e duplicatas*) and cash payments (*pagamentos à vista*) per month, under the Laws of Brazil, in such form and amount as set forth in the relevant Notes Supplemental Indenture;

**Section 3.02 Asset Sale Mandatory Redemption.** With respect to any New Money Senior Notes and the relevant Note Guarantees, Section 3.02(b)(ii) of the **Base Indenture** is hereby deleted and replaced in its entirety to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold italicized text (indicated in the same manner as the following example: *bold italicized text*) as follows:

- (ii) Asset Sale Mandatory Redemptions will be applied in the following order of priority:
  - (A) if the assets disposed of constitute Collateral (*other than Remaining Industrial Assets, Spare Parts or inventory*), (1) first, pro rata to the Trustee, the Collateral Agent or similar representative for any Series of Notes for fees, costs, expenses, reimbursements and indemnification amounts due and payable to such persons, (2) second, pro rata among Holders of New Money Senior Notes and (3) third, to the extent that there are not any remaining amounts payable under the New Money Senior Notes, pro rata among Holders of New 2L Notes;
  - (B) if the assets disposed of constitute Remaining Industrial Assets, *Spare Parts or inventory*, (1) *first, pro rata* to the Trustee, the Collateral Agent or similar representative for any Series of Notes for fees, costs, expenses, reimbursements and indemnification amounts due and payable to such persons, (2) *second, pro rata* to the Company (or the Collateral Agent, if applicable) for the benefit of the holders of any Springing Lien Debt *secured by such Remaining Industrial Assets, Spare Parts or inventory*, (3) *third, pro rata* among Holders of New Money Senior Notes and (4) *fourth*, to the extent that there are not any remaining amounts payable under the New Money Senior Notes, pro rata among Holders of New 2L Notes; or
  - (C) if the assets disposed of do not constitute Collateral, ~~or~~ Remaining Industrial Assets, *Spare Parts or inventory*, (1) first, pro rata to the Trustee, the Collateral Agent or similar representative for any Series of Notes for fees, costs, expenses, reimbursements and indemnification amounts due and payable to such persons and (2) second, in accordance with Section 3.02(b)(ii)(A) hereof.

**Section 3.03 Debt and Disqualified Equity Interests.** With respect to any New Money Senior Notes and the relevant Note Guarantees, Section 4.04(b) of the Base Indenture is hereby amended to include the following clause (xvii):

- (xvii) Debt of the Company in an amount not to exceed 114,027,180.04 Brazilian reais resulting from a commercial note, debt acknowledgment and debt reprofiling agreement entered into with, or issued to, in each case, on or prior to the Issue Date, as applicable, certain Creditors (as defined in the Unigel EJ Plan and the Opco EJ Plan) holding derivative claims who elected Option B (as defined in

the Unigel EJ Plan and the Opco EJ Plan); *provided that* that any such new Debt is issued (i) in accordance with such commercial note, debt acknowledgement or debt reprofiling agreement and (ii) in exchange for the delivery to the Company or any Guarantor (at no additional cost other than such Debt) of the Participating Titles and/or New 2L Notes issued to such Creditors pursuant to the Unigel EJ Plan and the Opco EJ Plan; and *provided, further*, that once received by the Company or any Guarantor, such Participating Titles and/or New 2L Notes may not be sold, transferred, or otherwise disposed of by the Company or such Guarantors, but must be cancelled.

**Section 3.04 Restricted Payments.**

(a) With respect to any New Money Senior Notes and the relevant Note Guarantees, Section 4.05(b) of the Base Indenture is hereby amended to include the following clauses (vi) and (vii):

- (vi) the purchase, redemption, defeasance, acquisition or retirement of Participating Titles and/or New 2L Notes held by or owed to certain Creditors (as defined in the Unigel EJ Plan and the Opco EJ Plan) holding derivative claims who elected Option B (as defined in the Unigel EJ Plan and the Opco EJ Plan) in exchange for any Debt permitted pursuant to 4.04(b)(xvii); or
- (vii) the issuance of Class B Equity Interests to holders of Participating Titles resulting from the conversion in full of such Participating Titles into Equity Interests of HoldCo pursuant to their terms.

Section 3.05 **Asset Sales.** With respect to any New Money Senior Notes and the relevant Note Guarantees, Section 4.13(a) of the Base Indenture is hereby deleted and replaced in its entirety to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold italicized text (indicated in the same manner as the following example: *bold italicized text*) as follows:

- (a) From and after the Issue Date, HoldCo shall not, and shall not permit any Restricted Subsidiary to, make any Asset Sale unless the following conditions are met:
  - (i) *(A)* The Asset Sale is for Fair Market Value, as determined in good faith by the Board of Directors and otherwise permitted under this Indenture, ~~(ii)~~ *(B)* (x) if such asset constitutes Collateral, 100% of the consideration shall consist of cash, Cash Equivalents or any combination thereof received at closing or (y) if such asset does not constitute Collateral, at least 75% of the consideration shall consist of cash, Cash Equivalents or any combination thereof received at closing, ~~F~~, *provided that* for purposes of this clause ~~(ii)~~ *(B)*,

instruments or securities received from the purchasers that are promptly, but in any event within 90 days of the closing, converted by HoldCo to cash, to the extent of the cash actually so received shall be considered cash received at closing, *and* ~~(iii)~~ *(C)* the assets disposed of in any Asset Sale or series of Asset Sales do not constitute all or substantially all of the assets of the Company; *or*

*(ii) The Asset Sale is a transfer or other disposition of assets subject to a Permitted Lien pursuant to an enforcement proceeding in respect of obligations senior in Lien priority to each Series of Notes and the proceeds thereof are applied in accordance with the legal documentation governing such Permitted Lien.*

Section 3.06 **Springing Lien.** With respect to any New Money Senior Notes and the relevant Note Guarantees, Section 4.28(b) and Section 4.28(c) of the Base Indenture are hereby deleted and replaced in their entirety to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold italicized text (indicated in the same manner as the following example: *bold italicized text*) as follows:

- (b) (i) If a Remaining Industrial Asset, Spare Part or inventory is used as collateral for such purposes, a second-priority Lien *(or in the case of assets relating to CBE (Latex Plant) Guarujá, a third-priority Lien)* (or a lien with similar effect) on such Remaining Industrial Asset, Spare Part or inventory shall be granted for the benefit of the New Money Senior Notes and, on a junior basis, the New 2L Notes within 10 days of the entering into of the first-priority collateral agreement *(or in the case of assets relating to CBE (Latex Plant) Guarujá, the second-priority collateral agreement)* related to such assets, ~~and~~ (ii) *other than in the case of the Sulfuric Plant*, if a Remaining Industrial Asset, Spare Part or inventory is not used as collateral for such purposes by the Springing Lien Date (as defined in the applicable Notes Supplemental Indenture), a first-priority, fiduciary Lien on such Remaining Industrial Asset, Spare Part or inventory shall be granted for the benefit of the New Money Senior Notes and, on a junior basis, the New 2L Notes, *and (iii) in the case of the Sulfuric Plant, (a) upon the grant of a first-priority Lien on the Sulfuric Plant in accordance with clause (3) of the definition of Permitted Liens, a second-priority Lien on the Sulfuric Plant shall be granted for the benefit of the New Money Senior Notes and, on a junior basis, the New 2L Notes, within 10 days of entry into the first-priority collateral agreement related to the Sulfuric Plant and (b) upon the release of all first-priority Liens on the Sulfuric Plant granted in accordance with clause (3) of the definition of Permitted Liens, a first-priority Lien on the Sulfuric Plant shall be granted for the benefit of the New Money Senior Notes and, on a junior basis, the New 2L Notes, within 10 days of the release of such Liens.*
- (c) Perfection of collateral over the Remaining Industrial Assets, Spare Parts or inventory, *and the entry into any necessary Remaining Industrial Assets Intercreditor Agreement*, shall be completed as soon as practicable after it is granted and in accordance with the terms and conditions set forth in the Security Documents.

**Section 3.07 Covenants.**

- (a) With respect to any New Money Senior Notes and the relevant Note Guarantees, Article IV of the Base Indenture is hereby amended to include the following Section 4.31:

**Section 4.31. Receivables.**

- (a) On or prior to March 31, 2025, the Company will maintain a Pledged Account for the exclusive benefit of the Secured Parties into which HoldCo, Unigel, CBE, Proquigel, Unigel Químicos, Unigel Distribuidora, Unigel Comercializadora and Ecohydrogen Energy shall deposit certain receivables from clients (*recebíveis*,

*performados e a realizar, notas fiscais, boletos e duplicatas*) and cash payments (*pagamentos à vista*) (the “**Receivables Pledged Account**”) pursuant to the relevant Security Document.

- (b) The Company shall maintain a balance (the “**Pledged Receivables Balance**”) in the Receivables Pledged Account as follows:
  - (i) From the date on which the Receivables Pledged Account is established and until the first Receivables Effective Date, the Company shall maintain a Pledged Receivables Balance in cash or receivables from clients (*recebíveis performados e a realizar, notas fiscais, boletos e duplicatas*) equal to or greater than 70 million Brazilian reais (or its equivalent in other currencies).
  - (ii) Beginning on the first Receivables Effective Date, the Company shall maintain a Pledged Receivables Balance representing at least thirty percent (30%) of the Average Monthly Revenue (the “**Minimum Pledged Receivables Balance**”) as calculated for the relevant Receivables Calculation Date immediately preceding the relevant Receivables Effective Date. For the avoidance of doubt, (x) the Minimum Pledged Receivables Balance shall be calculated on each Receivables Effective Date and (y) the first Receivables Effective Date shall be June 30, 2025 and the first Receivables Calculation Date shall be March 31, 2025.
- (c) The Company shall deliver an Officers’ Certificate on each Receivables Effective Date certifying in reasonable detail (i) the calculation of the Minimum Pledged Receivables Balance as of the relevant Receivables Calculation Date and (ii) the calculation of the Average Monthly Revenue as of the relevant Receivables Calculation Date.

### Section 3.08 **Priorities.**

(a) With respect to any New Money Senior Notes and the relevant Note Guarantees, Section 6.10(a) and Section 6.10(b) of the Base Indenture are hereby deleted and replaced in their entirety to add the bold italicized text (indicated in the same manner as the following example: ***bold italicized text***) as follows:

(a) Subject to the applicable Intercreditor Agreements, if the Trustee collects any money or Property in respect of the Collateral (other than the Remaining Industrial Assets, ***Spare Parts or inventory***, if applicable) pursuant to this **Erro! Fonte de referência não encontrada.**, it shall pay out the money or property in the following order:

(i) *FIRST*, ratably, to each of the Trustee and Collateral Agent and their respective agents and attorneys for amounts due under **Erro! Fonte de referência não encontrada.** and **Erro! Fonte de referência não encontrada.**, including payment of all compensation, reasonable expenses and liabilities Incurred, ratably, and all advances made, by the Trustee and the Collateral Agent and the costs and expenses of collection, ratably and including the fees and expenses of TMF Luxembourg S.A. as corporate service provider to the Issuer, with respect to the foregoing persons;

(ii) *SECOND*, to Holders of the New Money Senior Notes for amounts due and unpaid on the New Money Senior Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the New Money Senior Notes for principal, premium, if any and interest, respectively;

(iii) *THIRD*, to Holders of the New 2L Notes for amounts due and unpaid on the New 2L Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the New 2L Notes for principal, premium, if any and interest, respectively; and

(iv) *FOURTH*, to the Issuer or to such party as a court of competent jurisdiction shall direct.

(b) Subject to the applicable Intercreditor Agreements, if the Trustee collects any money or Property in respect of the Remaining Industrial Assets, *Spare Parts or inventory* pursuant to this Article VI, it shall pay out the money or property in the following order:

(i) *FIRST*, ratably, to each of the Trustee and Collateral Agent and their respective agents and attorneys for amounts due under Section 7.06 and Section 11.11, including payment of all compensation, reasonable expenses and liabilities Incurred, ratably, and all advances made, by the Trustee and the Collateral Agent and the costs and expenses of collection, ratably, with respect to the foregoing persons;

(ii) *SECOND*, to the Issuer, solely for amounts due and unpaid on the Springing Lien Debt *secured by such Remaining Industrial Assets, Spare Parts or inventory* for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Springing Lien Debt for principal, premium, if any and interest, respectively;

(iii) *THIRD*, to Holders of the New Money Senior Notes for amounts due and unpaid on the New Money Senior Notes for principal, premium, if any, and interest, ratably, without preference or priority of any

kind, according to the amounts due and payable on the New Money Senior Notes for principal, premium, if any and interest, respectively;

(iv) FOURTH, to Holders of the New 2L Notes for amounts due and unpaid on the New 2L Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the New 2L Notes for principal, premium, if any and interest, respectively; and

(v) FIFTH, to the Issuer or to such party as a court of competent jurisdiction shall direct.

**Section 3.09 Collateral.**

(a) With respect to any New Money Senior Notes and the relevant Note Guarantees, clauses (iv) and (v) of Section 11.01(a) of the Base Indenture are hereby amended and restated in their entirety as follows:

(iv) fiduciary assignment over the Receivables Pledged Account (as defined in the relevant Notes Supplemental Indenture) in which HoldCo shall deposit funds from certain receivables from clients (*recebíveis, performados e a performar, notas fiscais, boletos e duplicatas*) and cash payments (*pagamentos à vista*) per month, in such form and amount as set forth in the relevant Notes Supplemental Indenture;

(v) fiduciary assignment over the Receivables Pledged Account (as defined in the relevant Notes Supplemental Indenture) in which Unigel, CBE, Proquigel, Unigel Químicos, Unigel Distribuidora, Unigel Comercializadora and Ecohydrogen Energy shall deposit funds from certain receivables from clients (*recebíveis, performados e a performar, notas fiscais, boletos e duplicatas*) and cash payments (*pagamentos à vista*) per month, under the Laws of Brazil, in such form and amount as set forth in the relevant Notes Supplemental Indenture;

(b) With respect to any New Money Senior Notes and the relevant Note Guarantees, Article XI of the Base Indenture is hereby amended to include the following Section 11.16:

**Section 11.16. Perfection.**

The Company shall perfect the Liens under the Security Documents as follows:

(a) In the case of the following Collateral, first-priority perfected Liens shall be effected as of or prior to the Issue Date:

- (i) a first-priority perfected Lien on 100% of the Class A Equity Interests of HoldCo;
  - (ii) a first-priority perfected Lien (*alienação fiduciária*) on 100% of the Equity Interests of each of the Issuer and the Guarantors other than HoldCo; and
  - (iii) a first-priority perfected Lien (*alienação fiduciária*) on all of the industrial equipment, plants, buildings and land constituting industrial assets listed in Schedule V hereto, but excluding the Remaining Industrial Assets, Spare Parts, inventory and Plant I – CBE Camaçari with property deed no. 10.020 corresponding to the Acrylic Plant.
- (b) In the case of Plant I – CBE Camaçari with property deed no. 10.020 corresponding to the Acrylic Plant (excluding the Sulfuric Plant):
- (i) on or prior to the Issue Date, the Company shall grant a fiduciary Lien (*alienação fiduciária*) over the ideal fraction (*fração ideal*) of Plant I – CBE Camaçari with property deed no. 10.020 corresponding to the Acrylic Plant.
  - (ii) within 90 days following the Issue Date, the Company shall
    - (x) obtain any Governmental Approval required to segregate Plant I – CBE Camaçari with property deed no. 10.020 into one (1) subdivision corresponding to the Acrylic Plant and one (1) subdivision corresponding to the Sulfuric Plant and
    - (y) shall effect a first-priority perfected Lien (*alienação fiduciária*) on the subdivision corresponding to the Acrylic Plant.
- (c) in the case of the Remaining Industrial Assets and the Spare Parts and inventory, in each case to the extent constituting Collateral, pursuant to Section 4.28 hereof.
- (d) in the case of the Receivables Pledged Account, first-priority perfected Liens shall be effected as of or prior to March 31, 2025 (subject in case of a bank account held with a Dutch account bank to any Lien or right of set-off in favor of such account bank which arises from its general terms and conditions).

## ARTICLE IV

### MISCELLANEOUS

#### Section 4.01 **Governing Law.**

THIS FIRST SUPPLEMENTAL INDENTURE AND THE NEW MONEY SENIOR NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS FIRST SUPPLEMENTAL INDENTURE AND THE NEW MONEY SENIOR NOTES AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS FIRST SUPPLEMENTAL INDENTURE AND THE NEW MONEY SENIOR NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. FOR THE AVOIDANCE OF DOUBT, THE PROVISIONS OF ARTICLES 470-1 TO 470-19 (INCLUSIVE) OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED ARE EXPRESSLY INCLUDED.

#### Section 4.02 **Waiver of Jury Trial.**

THE ISSUER, THE GUARANTORS, THE TRUSTEE, THE COLLATERAL AGENT AND EACH HOLDER OF A NEW MONEY SENIOR NOTE BY ITS ACCEPTANCE THEREOF HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST SUPPLEMENTAL INDENTURE, THE NEW MONEY SENIOR NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

#### Section 4.03 **No Adverse Interpretation of Other Agreements.**

This First Supplemental Indenture may not be used to interpret any other indenture (other than the Base Indenture), loan or debt agreement of the Issuer or Guarantors or of any other Person. Any such indenture (other than the Base Indenture), loan or debt agreement may not be used to interpret this First Supplemental Indenture.

#### Section 4.04 **Successors and Assigns.**

All agreements of the Issuer in this First Supplemental Indenture and the New Money Senior Notes shall bind its successors. All agreements of each Guarantor in this First Supplemental Indenture shall bind its successors. All agreements of the Trustee in this First Supplemental Indenture shall bind its successors.

**Section 4.05 Severability.**

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

**Section 4.06 Notices.**

Any notice or communication to the Issuer, HoldCo, the Guarantors, the Trustee, the Brazilian Collateral Agent or the Luxembourgish Collateral Agent shall be made pursuant to Section 12.01 of the Base Indenture. Any notice or communication to the Dutch Collateral Agent shall be in writing in the English language or a certified translation, and delivered in person, emailed with PDF attached, or mailed by first-class mail addressed as follows:

**Stichting Collateral Agent Unigel**  
Herikerbergweg 238, Luna ArenA  
1101 CM  
Amsterdam, The Netherlands  
Attention: The Board of Directors  
E-mail: [notices@tmf-group.com](mailto:notices@tmf-group.com)

**Section 4.07 Table of Contents, Headings, Etc.**

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

**Section 4.08 Counterparts.**

The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent one and the same agreement. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture and signature pages for all purposes. Signatures of the parties hereto transmitted by PDF shall be deemed to be their original signatures for all purposes. The words “execution,” “signed,” “signature,” and words of like import in this First Supplemental Indenture or any related document 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. Neither the Trustee nor the Collateral Agent shall have a duty to inquire into or investigate the authenticity or authorization of any electronic signature and both shall be entitled to conclusively rely on any electronic signature without any liability with respect thereto.

**Section 4.09 Confirmation of Indenture.**

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

**Section 4.10 Trustee Disclaimer.**

The Trustee makes no representation as to the validity or sufficiency of this First Supplemental Indenture other than as to the validity of its execution and delivery by the Trustee. The recitals and statements herein are deemed to be those of the Issuer and not the Trustee.

**Section 4.11 Waiver of Immunity.**

With respect to any proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any court of competent jurisdiction, and with respect to any judgment, each party waives any such immunity in any court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such proceeding or judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

**Section 4.12 Consent to Jurisdiction.**

(a) Each of the parties to this First Supplemental Indenture shall irrevocably submit 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 First Supplemental Indenture or any New Money Senior Note or the relevant Note Guarantees. Each of the parties to this First Supplemental Indenture will irrevocably waive, 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. To the extent that the Issuer or HoldCo has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process with respect to itself or its property, each of the Issuer and HoldCo has irrevocably waived such immunity in respect of (i) its obligations under this Indenture and (ii) any New Money Senior Notes or the relevant Note Guarantees. Each of the parties to this First Supplemental Indenture will agree 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; *provided that* service of process is effected upon the Issuer in the manner specified in the following paragraph or as otherwise permitted by law.

(b) As long as any New Money Senior Notes remain outstanding, the Issuer and HoldCo will at all times have an authorized agent in the City of New York, upon whom process

may be served in any legal action or proceeding arising out of or relating to this First Supplemental Indenture or any New Money Senior Notes or the relevant Note Guarantees. Service of process upon such agent and written notice of such service mailed or delivered to the Issuer shall, to the extent permitted by law, be deemed in every respect effective service of process upon the Issuer or any Guarantor in any such legal action or proceeding.

(c) The provisions of this Section 4.12 shall survive any termination of the New Money Senior Notes Indenture, in whole or in part.

*[Remainder of Page Intentionally Left Blank]*

**SIGNATURES**

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed, all as of the date first above.

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

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

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

*[Signature Page to Supplemental Indenture]*

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

UNIGEL PARTICIPAÇÕES S.A.,  
as Guarantor

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

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

PROQUIGEL QUÍMICA S.A.,  
as Guarantor

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

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

COMPANHIA BRASILEIRA DE ESTIRENO,  
as Guarantor

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

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

UNIGEL QUÍMICOS S.A.,  
as Guarantor

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

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

UNIGEL DISTRIBUIDORA S.A.,  
as Guarantor

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

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

UNIGEL COMERCIALIZADORA DE ENERGIA  
S.A.,  
as Guarantor

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

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

ECOHYDROGEN ENERGY S.A.,  
as Guarantor

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

Name:

Title:

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

Name:

Title:

UNIGEL NETHERLANDS HOLDING  
CORPORATION B.V.,  
as Guarantor

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

Name:

Title:

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

Name:

Title:

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

The Bank of New York Mellon,  
as Trustee, Registrar, Paying Agent and Transfer Agent

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

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

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

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

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

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

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

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

**APPENDIX I**

**Provisions Relating to New Money Senior Notes**

## EXHIBIT A

### [FORM OF FACE OF INITIAL NOTE]

#### [Global Notes Legend]

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE OF A DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY DEFINITIVE NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

#### [Restricted Notes Legend]

THIS NOTE (AND RELATED GUARANTEES) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OR OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT; OR (B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S (“**REGULATION S**”) UNDER THE SECURITIES ACT); AND (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY (A) TO THE ISSUER, THE COMPANY OR ANY SUBSIDIARY THEREOF; (B) PURSUANT

TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT; (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; (D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; OR (E) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS; AND (F) IF THE OFFEREE OR TRANSFEREE IS RESIDING IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, IN ACCORDANCE WITH AN EXEMPTION UNDER ARTICLE 1(4) OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET IN THE EUROPEAN ECONOMIC AREA (IN THE UNITED KINGDOM AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018), AS AMENDED.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) ABOVE, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

[Regulation S Notes Legend]

PRIOR TO EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S), THIS NOTE MAY NOT BE REOFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S), EXCEPT TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS.

THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED BY ITS PURCHASE AND HOLDING THEREOF THAT (A) EITHER (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, (A) ANY PLANS OR (B) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT CONTAIN PROVISIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) (“**SIMILAR LAWS**”), AND NO PART OF THE ASSETS TO BE

USED BY IT TO PURCHASE OR HOLD SUCH NOTES OR ANY INTEREST THEREIN CONSTITUTE THE ASSETS OF ANY PLAN OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (2) ITS PURCHASE, HOLDING AND DISPOSITION OF SUCH NOTES DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF SIMILAR LAWS); AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH NOTES OR ANY INTEREST THEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO REPRESENT AND AGREE WITH RESPECT TO ITS PURCHASE, HOLDING AND DISPOSITION OF SUCH NOTES TO THE SAME EFFECT AS THE PURCHASER'S REPRESENTATION AND AGREEMENT SET FORTH IN THIS SENTENCE.

Principal Amount

No. [R-1][S-1]

U.S.\$ [144A: \$14,210,986][Reg S: \$105,788,956]

CUSIP No. 904752AC6 (144A) / L9467UAD9 (Reg S)  
ISIN No. US904752AC66 (144A) / USL9467UAD92 (Reg S)

**UNIGEL LUXEMBOURG S.A.**  
**13.50%/15.00% Senior Secured PIK Toggle Notes due 2027**

UNIGEL Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 46a, Avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B221869, promises to pay to Cede & Co., or its registered assigns, the principal sum of U.S.\$[●], or such other amounts listed on the Schedule of Increases or Decreases in the Global Note attached hereto, on December 31, 2027.

Interest Payment Dates: March 31, June 30, September 30 and December 31 of each year, commencing on March 31, 2025

Record Dates: March 15, June 15, September 15 and December 15

Additional provisions of this Note are set forth on the other side of this Note.

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

**UNIGEL LUXEMBOURG S.A.**

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

Name:

Title:

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

Name:

Title:

Dated: January 30, 2025

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

The Bank of New York Mellon  
as Trustee, certifies that this is one of the Notes referred to in the Indenture.

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

Name:

Title:

Dated: January 30, 2025

[FORM OF REVERSE SIDE OF INITIAL NOTE]

**UNIGEL LUXEMBOURG S.A.**  
**13.50%/15.00% Senior Secured PIK Toggle Note due 2027**

1. Interest

UNIGEL Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 46a, Avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B221869 (the “**Issuer**”), promises to pay interest on the principal amount of this Note at the applicable rate *per annum* shown above.

The Issuer will pay interest to the Paying Agent, which shall in turn distribute the interest in accordance with the Indenture. On or prior to the PIK Toggle End Date, accrued and unpaid interest will be payable, at the election of the Issuer, (x) entirely in cash (including all interest due and payable after the PIK Toggle End Date, “**Cash Interest**”) or (y) by capitalizing such accrued and unpaid interest on each applicable Interest Payment Date (as defined below) and adding the same to the principal amount of the Notes then outstanding (“**PIK Interest**”), *plus* any default interest. Cash Interest on the Notes shall accrue at 13.50% *per annum*. PIK Interest on the Notes shall accrue at 15.00% *per annum*. After the PIK Toggle End Date, all accrued and unpaid interest will be payable in cash.

Interest on the Notes shall be payable quarterly on March 31, June 30, September 30 and December 31 of each year (each, an “**Interest Payment Date**”), commencing on March 31, 2025 to Holders of record on the March 15, June 15, September 15 and December 15 immediately preceding the Interest Payment Date (each, a “**Record Date**”), whether or not a Business Day. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months. No later than fifteen (15) days prior to each Interest Payment Date occurring on or prior to the PIK Toggle End Date, the Issuer shall deliver to the Trustee and the Paying Agent an Issuer Order (i) stating whether the Issuer has elected to pay PIK Interest or Cash Interest, (ii) setting forth the total amount of interest due and payable on the applicable Interest Payment Date, (iii) setting forth the amount of PIK Interest or Cash Interest, as applicable, to be paid on the applicable Interest Payment Date and (iv) only in the case of PIK Interest, directing the Trustee to increase the aggregate principal amount of the outstanding Notes as of the applicable Interest Payment Date in an amount equal to the PIK Interest payable on such date (an “**Interest Payment Notice**”), which Interest Payment Notice the Trustee and the Paying Agent shall be entitled to conclusively rely upon. The Trustee shall promptly deliver a copy of the Interest Payment Notice to the Holders of the Notes. In the event the Trustee does not receive the Interest Payment Notice from the Issuer in accordance with the preceding sentence, the Issuer will be deemed to have elected to pay PIK Interest and interest on the Notes with respect to such Interest Payment Date shall automatically be payable entirely in PIK Interest. Following an increase in the principal amount of the outstanding Notes as a result of a payment of PIK Interest on any Interest Payment Date, the Notes shall bear interest on such increased principal amount from and after such Interest Payment Date and the principal amount of the Notes after such date shall include all interest that has been capitalized thereon. PIK Payments shall be considered principal for all purposes.

If the Issuer defaults on the payment of interest on the Notes, such overdue payment under the Notes shall accrue interest in an amount equal to the interest calculated pursuant to the paragraph above *plus 1% per annum*. The Issuer shall pay the default interest to the relevant Holders on the subsequent Record Date.

## 2. Method of Payment

The Issuer will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the Record Date immediately preceding the Interest Payment Date even if Notes are canceled after the Record Date and on or before the Interest Payment Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Issuer will pay principal, premium, Cash Interest and Additional Amounts, if any, in money of the United States that at the time of payment is legal tender for payment of public and private debts. Cash payments in respect of the Notes represented by a Global Note (including principal, premium, Cash Interest and Additional Amounts, if any) will be made by wire transfer of immediately available funds to the accounts specified by DTC. The Issuer will make all payments in respect of a certificated Note (including principal, premium, Cash Interest and Additional Amounts, if any) at the office or agency of the Paying Agent or the Trustee, unless the Issuer elects to make such payments by mailing a check to the registered address of, or by wire transfer to, each Holder thereof; **provided, however, that** cash payments on a certificated Note will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States for Holders of more than U.S.\$10,000,000 of Notes, if such Holder elects payment by wire transfer by giving written notice to the Trustee or the applicable Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

The final payment on any Note in definitive, fully registered form shall be made only upon presentation and surrender of such Note at the office of the Paying Agent on the payment date.

If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular Record Date is a Legal Holiday, the Record Date shall not be affected.

## 3. Registrar and Paying Agent

Initially, The Bank of New York Mellon will act as Registrar and Paying Agent. The Issuer may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Issuer, the Company or any Subsidiary may act as Paying Agent, Registrar, co-registrar or transfer agent. The Issuer will appoint and maintain a paying agent in the place or places required by a stock exchange (or relevant authority), for so long as the notes are listed on such stock exchange or are admitted to listing by another relevant authority and the rules of that stock exchange or relevant authority so require. In such event, an announcement shall be made through the stock exchange or relevant authority and will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in the place or places required by the stock exchange or that relevant authority, where the Notes may be presented or surrendered for payment or redemption. Upon any change in the paying agent or registrar, the Issuer will make an announcement through the stock exchange or relevant authority and publish a notice in a leading

daily newspaper of general circulation in the place or places required by the stock exchange or relevant authority, for so long as the Notes are listed on that stock exchange or are admitted to listing by another relevant authority and the rules of such exchange or relevant authority so require.

#### 4. Indenture

The Issuer issued the Notes under an indenture dated as of December 24, 2024 (as supplemented or amended by Article III of the First Supplemental Indenture, the “**Base Indenture**”), among the Issuer, Unigel Participações S.A. (“**Unigel**”), Proquigel Química S.A. (“**Proquigel**”), Companhia Brasileira de Estireno (“**CBE**”), Unigel Químicos S.A. (“**Unigel Químicos**”), Unigel Distribuidora S.A. (“**Unigel Distribuidora**”), Unigel Comercializadora de Energia S.A. (“**Unigel Comercializadora**”), Ecohydrogen Energy S.A. (“**Ecohydrogen Energy**”) and Unigel Netherlands Holding Corporation B.V. (“**HoldCo**”) (collectively, the “**Guarantors**”), The Bank of New York Mellon, as the Trustee, Registrar, Paying Agent and Transfer Agent, and the Collateral Agents named therein, as supplemented by that certain first supplemental indenture dated as of January 30, 2025, among the Issuer, the Guarantors, The Bank of New York Mellon, as the Trustee, Registrar, Paying Agent and Transfer Agent, and the Collateral Agents named therein (the “**First Supplemental Indenture**” and, together with the Base Indenture, the “**Indenture**”). The terms of the Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture.

The Notes are general obligations of the Issuer. The Notes issued on the Issue Date and Notes issued in exchange therefor pursuant to Section 2.07 of the Base Indenture will be treated as a single class for all purposes under the Indenture. The Indenture contains covenants that limit the ability of the Company and its Subsidiaries to incur additional Debt; hold more than U.S.\$1.0 million in cash and Cash Equivalents (**provided that** this amount may be increased to U.S.\$2.0 million if duly authorized by an Action of the Board of HoldCo in accordance with or pursuant to HoldCo’s articles of association); engage in transactions with Affiliates; create liens on assets; transfer or sell assets; guarantee indebtedness; consolidate, merge or transfer all or substantially all of its assets and the assets of its subsidiaries; and engage in sale/leaseback transactions. These covenants are subject to important exceptions and qualifications.

To the extent of any conflict between the terms of the Notes and the Indenture, the applicable terms of the Indenture shall govern.

#### 5. Optional Redemption

##### *Optional Redemption with Premium*

Prior to March 31, 2026 (the “**Optional Redemption Date**”), the Issuer may redeem the Notes at its option (subject to Section 4.05(a)(iv) of the Base Indenture), in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(A) (1) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Notes matured on the Optional Redemption Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate *plus* 50 basis points *less* (2) interest accrued to the Redemption Date, and

(B) 150% of the principal amount of the Notes to be redeemed;

*plus*, in either case, accrued and unpaid interest thereon to the Redemption Date; **provided that**, for the avoidance of doubt, PIK Payments shall be considered principal for all purposes.

The Issuer shall deliver to the Trustee an Officers' Certificate as to the estimated make whole amount due in connection with such redemption (calculated as if the date of such notice were the date of the redemption), setting forth the details for such computation. Two (2) Business Days prior to such redemption, the Issuer shall deliver to the Trustee an Officers' Certificate specifying the calculation of such make-whole amount as of the specified Redemption Date. In the event the Issuer shall incorrectly compute the make-whole amount payable in connection with the Notes to be redeemed, Holders shall not be bound by such incorrect computation, but instead, shall be entitled to receive an amount equal to the correct make-whole amount computed in compliance with the terms of the Indenture. Redemption payments under this section shall be made in U.S. Dollars. Any redemption shall be made in accordance with the provisions of the Indenture.

#### *Redemption for Taxation Reasons*

If as a result of any change in or amendment to the laws or treaties (or any rules, regulations, protocols or rulings promulgated thereunder) of any Relevant Jurisdiction, or any amendment to or change in an official interpretation, administration or application of such laws, treaties, rules, protocols, rulings or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective or, in the case of a change in official position, is announced on or after the Issue Date or, if later, on or after the date a jurisdiction becomes a Relevant Jurisdiction, the Issuer or any Guarantor in respect of a Note has or will become obligated to pay Additional Amounts as described in Section 4.16 of the Base Indenture in excess of (i) in the case of Additional Amounts other than Additional Amounts payable in respect of Brazilian Taxes (as defined below), 0% or (ii) in the case of Additional Amounts payable in respect of Taxes imposed or levied by or on behalf of Brazil or any political subdivision thereof or governmental authority thereof having power to tax ("**Brazilian Taxes**"), the Additional Amounts that would be required if payments were subject to withholding or deduction for any taxes, duties, assessments, or other governmental charges, determined without regard to any interest, fees, penalties or other additions to tax, at a rate of 15% (or at a rate of 25% in case the Holder is resident in a tax haven jurisdiction, *i.e.*, countries which do not impose any income tax or which impose it at a maximum rate lower than 20%, or 17% provided certain requirements set forth in the Brazilian tax regulations are met, or where the laws impose restrictions on the disclosure of ownership composition or securities ownership), the Additional Amounts that would be required if payments were subject to withholding or deduction for any taxes, duties, assessments, or other governmental charges, determined without regard to any interest, fees, penalties or other additions to tax, at a rate of 10% (the "**Minimum Withholding Level**"), the Issuer may, at its option, redeem all, but not less than

all, of the Notes, at a Redemption Price equal to 100% of their principal amount, together with interest accrued to the date fixed for redemption, upon irrevocable notice to the Holders not less than 30 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or Guarantor, as applicable, would, but for such redemption, be obligated to pay the Additional Amounts above the Minimum Withholding Level. Notwithstanding the foregoing, the Issuer shall not have the right to so redeem the Notes unless: (i) it cannot avoid payment of Additional Amounts above the Minimum Withholding Level by taking reasonable measures available to it; and (ii) it has complied with all applicable regulations to legally effect such redemption.

In the event that the Issuer elects to so redeem the Notes, prior to delivery of notice of redemption to the Holders, it will deliver to the Trustee: (1) an Officers' Certificate stating that the Issuer is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Issuer to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel to the effect that the Issuer or Guarantor, as applicable, has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level as a result of the change or amendment, that the Issuer cannot avoid payment of such excess Additional Amounts by taking reasonable measures available to it and that all Governmental Approvals necessary for the Issuer to effect the redemption have been obtained and are in full force and effect. Redemption payments under this section shall be made in U.S. Dollars. Any redemption shall be made in accordance with the provisions of the Indenture.

## 6. Mandatory Redemption

### *Mandatory Redemption with Excess Cash*

Beginning on the Optional Redemption Date, in the event Excess Cash exceeds zero on a Cash Sweep Calculation Date, on or prior to the relevant Cash Sweep Effective Date, the Issuer will redeem any Notes that have been issued and outstanding at a Redemption Price equal to 100% of the outstanding principal amount of the Notes being redeemed, *plus* accrued and unpaid interest (including accrued and unpaid PIK Interest) (**provided that**, for the avoidance of doubt, PIK Payments shall be considered principal for all purposes), *plus* Additional Amounts, if any (but without payment of any "make-whole" premium) to, but excluding, the Redemption Date in an amount equal to the lesser of: (A) 100% of Excess Cash (if any) and (B) the total outstanding principal of the Notes as of such Cash Sweep Calculation Date, *plus* accrued and unpaid interest (including accrued and unpaid PIK Interest) (**provided that**, for the avoidance of doubt, PIK Payments shall be considered principal for all purposes), *plus* Additional Amounts, if any (but without payment of any "make-whole" premium) to, but excluding, the Redemption Date (the "**Cash Sweep Mandatory Redemption**").

Cash Sweep Mandatory Redemptions will be applied in accordance with Section 3.02(a)(ii) of the Base Indenture. HoldCo shall deliver an Officers' Certificate to the Trustee evidencing the calculation of the Cash Balance and the Cash Sweep Payment and any allocation of Cash Sweep Payments between Notes on each Cash Sweep Calculation Date.

Cash Sweep Payments payable to Holders shall apply, on a dollar-for-dollar basis, to reduce the outstanding principal amount of Notes in accordance with Section 3.02(a)(ii) of the Base Indenture. Redemption payments under this section shall be made in U.S. Dollars. Any redemption shall be made in accordance with the provisions of the Indenture.

#### *Asset Sale Mandatory Redemption*

In the event of an applicable Asset Sale pursuant to Section 4.13(c) of the Base Indenture, the Issuer shall redeem any Notes that have been issued and outstanding at a Redemption Price equal to the 100% of the outstanding principal amount of the Notes being redeemed, *plus* accrued and unpaid interest (including accrued and unpaid PIK Interest) (**provided that**, for the avoidance of doubt, PIK Payments shall be considered principal for all purposes), *plus* Additional Amounts, if any (but without payment of any “make-whole” premium) to, but excluding, the Redemption Date in an amount equal to the lesser of (x) 100% the Asset Sale Proceeds from such Asset Sale and (y) the total outstanding principal of the Notes as of the relevant Redemption Date, *plus* accrued and unpaid interest (including accrued and unpaid PIK Interest) (**provided that**, for the avoidance of doubt, PIK Payments shall be considered principal for all purposes), *plus* Additional Amounts, if any (but without payment of any “make-whole” premium) to, but excluding, the Redemption Date (the “**Asset Sale Mandatory Redemption**”). An Asset Sale Mandatory Redemption shall occur on the following dates (each, a Redemption Date for purposes of Section 3.02(b) of the Base Indenture):

(C) if the assets disposed of in such Asset Sale constitute Specified Collateral, the Issuer will redeem Notes within 5 Business Days of the relevant Asset Sale Date;

(D) if the assets disposed of in such Asset Sale constitute Other Collateral, the Issuer shall redeem Notes on or before the later of (i) 5 Business Days or (ii) the next succeeding Cash Sweep Effective Date following the relevant Asset Sale Date; and

(E) if the assets disposed of in such Asset Sale do not constitute Collateral and the Asset Sale Proceeds exceed zero, the Issuer shall redeem Notes on the next succeeding Cash Sweep Effective Date following the relevant Asset Sale Date and expiration of the time period provided in Section 4.13(c)(iii)(B) of the Base Indenture.

Asset Sale Mandatory Redemptions will be applied in accordance with Section 3.02(b)(ii) of the Base Indenture. HoldCo shall deliver an Officers’ Certificate to the Trustee evidencing the calculation of the Asset Sale Proceeds of the relevant Asset Sale and the Asset Sale Payment and any allocation of Asset Sale Payments pursuant to Section 3.02(b) of the Base Indenture on the relevant Redemption Date.

Asset Sale Payments payable to Holders shall apply, on a dollar-for-dollar basis, to reduce the outstanding principal amount of Notes in accordance with Section 3.02(b)(ii) of the Base Indenture. Redemption payments under this section shall be made in U.S. Dollars. Any redemption shall be made in accordance with the provisions of the Indenture.

#### 7. Selection and Notice of Redemption

If the Issuer is redeeming less than all the Notes at any time, the Notes shall be redeemed on a *pro rata* basis according to methods commonly accepted by the relevant international central securities depositories and stock exchanges; **provided, however**, that Notes held in global form shall be selected for redemption in accordance with the applicable procedures of DTC.

No Notes of a principal amount of U.S.\$1.00 or less may be redeemed in part and Notes of a principal amount in excess of U.S.\$1.00 may be redeemed in part in multiples of U.S.\$1.00 only. The Issuer will cause notices of redemption to be given to each Holder to be redeemed at least thirty (30) but not more than sixty (60) days before the Redemption Date or, in the case of an Asset Sale Mandatory Redemption in accordance with Section 3.02(b) of the Base Indenture, as promptly as practicable prior to such redemption, in each case in accordance with Section 12.01 of the Base Indenture. At the Issuer's written request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the Trustee with the notice of redemption containing the information required by this section at least two (2) Business Days before the redemption date, unless the Trustee consents to a shorter period.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof to be redeemed. The Issuer will issue a new Note in a principal amount equal to the unredeemed portion of the original Note in the name of the Holder upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the Redemption Date, interest ceases to accrue on Notes or portions of them called for redemption, unless the Issuer defaults in the payment of the applicable Redemption Price.

All notices of redemption shall state: (i) the series of Notes being redeemed; (ii) the Redemption Date; (iii) the applicable Redemption Price and the amount of any accrued interest payable as provided in Section 3.01 of the Base Indenture (or the calculation of such Redemption Price); (iv) that on the Redemption Date the applicable Redemption Price shall become due and payable in respect of each Note to be redeemed, and, unless the Issuer defaults in making the payment of the applicable Redemption Price, that interest on each Note to be redeemed, shall cease to accrue on and after the Redemption Date; (v) the place or places where a Holder must surrender the Holder's Notes for payment of the Redemption Price; and (vi) the CUSIP or ISIN number, if any, listed in the notice or printed on the Notes of the relevant Series, and that no representation is made as to the accuracy or correctness of such CUSIP or ISIN number.

Except for a Cash Sweep Mandatory Redemption, notice of any other redemption, whether in connection with a Change of Control Repurchase Event or otherwise, may be given prior to the completion thereof, and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of such corporate transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

## 8. Repurchase of Notes upon a Change of Control

If a Change of Control Repurchase Event occurs, the Issuer shall make an offer to purchase all outstanding Notes at a purchase price in cash equal to 100% of the principal amount of the Notes *plus* accrued and unpaid interest (including accrued and unpaid PIK Interest) and future interest (**provided that**, for the avoidance of doubt, PIK Payments shall be considered principal for all purposes) and Additional Amounts, if any, to, but excluding, the date of purchase (an “**Offer to Purchase**”), subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant payment date, in accordance with the procedures set forth in Section 4.07 of the Base Indenture.

## 9. Guarantee; Collateral

The payment by the Issuer of the principal of, and premium and interest on, the Notes will be fully and unconditionally guaranteed by the Guarantors, to the extent set forth in the Indenture. The due and punctual payment of the principal of, premium and interest on, the Notes and the payment and performance of all other obligations of the Issuer and the Guarantors, according to the terms hereunder and under the Indenture, the Note Guarantees and under the Security Documents, are secured as provided in the Indenture and in the Security Documents.

## 10. Transfer and Exchange

The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer. When a Note is presented to the Registrar or a co-registrar with a request to register a transfer, the Registrar shall register the transfer as requested if the requirements of this Indenture are met and if the transferee certifies to the Issuer and Registrar that: (i) under the terms of the Note, the Person seeking registration of transfer is eligible to have the Note registered in its name, (ii) the endorsement or instruction is made by the appropriate Person or by an agent who has actual authority to act on behalf of the appropriate Person, (iii) reasonable assurance is given that the endorsement or instruction is genuine and authorized, (iv) any applicable law relating to the collection of taxes has been complied with, (v) the transfer does not violate any restriction on transfer imposed by the Issuer, (vi) a demand that the Issuer not register transfer has not become effective (or, if such a demand has become effective, the Issuer has given notice to the Person making such demand stating that (x) registration of transfer of the Note is sought, (y) a demand that the Issuer not register transfer had previously been received and (z) the Issuer shall withhold registration for ten (10) days from the date of communication of such notice), and (vii) the transfer is in fact rightful or is to a Protected Purchaser. When Notes are presented to the Registrar or a co-registrar with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate and deliver Notes at the Registrar’s or co-registrar’s request. The Issuer may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges in connection with any transfer or exchange pursuant to Section 2.07 of the Base Indenture (other than any such transfer taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Sections 4.07 and 9.05 of the Base Indenture). The Issuer shall not be required to make and the Registrar need not register transfers or exchanges of

Notes selected and delivered for redemption or any Notes for a period of fifteen (15) days before an Interest Payment Date.

11. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes. Payment shall be made to the person in whose name a Note is registered at the close of business on the applicable Record Date.

12. Unclaimed Money

If money for the payment of principal, premium, interest or Additional Amounts, if any, remains unclaimed for two years, the Trustee or the relevant Paying Agent shall pay the money back to the Issuer at its request. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee or the Paying Agent for payment.

13. Discharge; Defeasance

Subject to certain conditions set forth in Article 8 of the Base Indenture, the Issuer shall be entitled to terminate some or all of its obligations under the Notes and the Indenture if the Issuer deposits with the Trustee cash or U.S. Government Obligations for the payment of principal and interest on the Notes upon redemption or maturity, as the case may be.

14. Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Issuer, HoldCo and the Trustee shall be entitled to amend or supplement the Indenture to cure any ambiguity, defect or inconsistency in the Indenture or any Financing Document; to comply with the covenant described under Article V of the Base Indenture; to comply with the covenant described under Section 9.03 of the Base Indenture; to evidence and provide for the acceptance of an appointment by a successor trustee; to provide for uncertificated Notes in addition to or in place of certificated Notes; to establish the form or terms of Notes as permitted by Article II of the Base Indenture; to provide for any guarantee of the Notes, to secure the Notes or to confirm and evidence the release, termination or discharge of any guarantee of or Lien securing the Notes when such release, termination or discharge is permitted by the Indenture; to make any other change that does not adversely affect the rights of any Holder, as evidenced by an Opinion of Counsel delivered to the Trustee; to provide for the increase of the principal amount of the Notes to pay PIK Interest in accordance with the terms of the Indenture; to modify or amend the Financing Documents in such a manner as to permit the qualification of the Indenture or any supplemental indenture thereto under the Trust Indenture Act; convey, transfer, assign, mortgage or pledge any property to or with the Trustee or any Collateral Agent or to make such other provisions in regard to matters or questions arising under the Financing Document; confirm and evidence the release, termination or discharge of any Note Guarantee with respect to the Notes when such release, termination or discharge is permitted in the Indenture and the other Financing Documents; or as may be agreed with the Qualified Majority of Creditors prior to the Issue Date.

Except as otherwise provided in Section 6.02, Section 6.04, Section 6.05, Section 6.06, Section 6.08 or Section 9.02(b) of the Base Indenture, the Issuer, HoldCo, the Guarantors and the

Trustee may amend the Indenture and the Financing Documents with the written consent of the Holders of a majority in principal amount of the Outstanding Notes and the Holders of a majority in principal amount of the Outstanding Notes may waive future compliance by the Issuer or HoldCo or the Guarantors with any provision of the Indenture or the Financing Documents.

Notwithstanding the provisions in Section 9.02(a) of the Base Indenture, without the consent of Holders of at least three-fourths (75%) in principal amount of the Outstanding Notes, an amendment, waiver or any other action shall not release all or substantially all of the Collateral from the Liens securing the Notes; modify, amend or otherwise change any provision of the Indenture relating to the Cash Sweep Mandatory Redemption in a manner adverse to the Holders; or have the effect of any Rating Agency ceasing to rate any Series of Notes.

Notwithstanding the provisions in Section 9.02(a) and (b) of the Base Indenture, without the consent of Holders of at least two-thirds (66.6%) in principal amount of the Outstanding Notes of each Series, an amendment, waiver or any other action shall not modify, amend or otherwise change the priority of any Liens on Collateral.

Notwithstanding the provisions in Section 9.02(a), (b) and (c) of the Base Indenture, without the consent of each Holder affected, an amendment or waiver shall not (with respect to any Notes held by a non-consenting Holder) change any principal amount of or change the Stated Maturity of any installment of principal of any Note; change the rate of or change the Stated Maturity of any interest payment on any Note, except that the PIK Toggle End Date may be extended with the written consent of the Holders of a majority in principal amount of the Outstanding Notes of the Relevant Series to June 30, 2026; reduce the amount payable upon the redemption of any Note in respect of an optional redemption, change the times at which any Note may be redeemed or, once notice of redemption has been given, change the time at which it must thereupon be redeemed; after the time an Offer to Purchase is required to have been made, reduce the purchase amount or purchase price, or extend the latest expiration date or purchase date thereunder; make any Note payable in currency other than that stated in the Note; impair the right of any Holder of Notes to receive any principal payment or interest payment on such Holder's Notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment; make any change in the percentage of the principal amount of the Notes required for amendments or waivers; modify or change any provision of this Indenture affecting the ranking of the Notes or the Note Guarantees in a manner adverse to the Holders; or make any change to any Financing Document that would materially and adversely affect the Holders.

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

In the case of any consent, waiver or other action to be taken by a Holder with respect to Notes beneficially owned by any Person, the Issuer, HoldCo and the Trustee, in their respective sole discretion, upon evidence satisfactory to each that such Notes are beneficially owned by such Person, may accept any consent, waiver or other action taken by such Person with respect to Notes it beneficially owns as having been provided or performed by the Holder thereof.

Subject to certain conditions set forth in the Indenture, the Issuer may, without consent of the Holders, be substituted by (i) HoldCo or (ii) any Wholly-Owned Subsidiary of HoldCo as principal debtor in respect of the Indenture and the Notes.

#### 15. Defaults and Remedies

The events listed in Section 6.01 of the Base Indenture shall constitute “Events of Default” for the purposes of this Note.

#### 16. Trustee Dealings with the Issuer and the Company

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, HoldCo or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Section 7.01 of the Base Indenture.

#### 17. No Recourse Against Others

No director, officer, employee, incorporator, member or stockholder of the Issuer or HoldCo, as such, shall have any liability for any obligations of the Issuer or HoldCo under the Notes of any Series, the Indenture or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations. By accepting a Note, each Holder shall waive and release all such liability. Such waivers and releases shall be part of the consideration for the issuance of the Notes.

#### 18. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually or electronically signs the certificate of authentication on the other side of this Note.

#### 19. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian) and U/G/M/A (=Uniform Gift to Minors Act).

#### 20. CUSIP Numbers and ISINs

Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures, the Issuer has caused CUSIP numbers or ISINs to be printed on the Notes and has directed the Trustee to use CUSIP numbers or ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

21. Governing Law; Consent to Jurisdiction and Service of Process

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. FOR THE AVOIDANCE OF DOUBT, THE PROVISIONS OF ARTICLES 470-1 TO 470-19 (INCLUSIVE) OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED ARE EXPRESSLY INCLUDED.

Each of the Issuer, HoldCo and the Guarantors has consented to the jurisdiction of the courts of the State of New York and the United States courts located in the Borough of Manhattan, New York City, New York with respect to any action that may be brought in connection with the Indenture or the Notes and has validly and effectively appointed Cogency Global as agent for service of process.

The Issuer will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note in larger type. Requests may be made to:

**UNIGEL Luxembourg S.A.**

46a, Avenue John F. Kennedy

L-1855 Luxembourg

Attention: Andre Luis da Costa Gaia, Murilo Cruz Garcia, Board of Directors

Email address: [andre.gaia@unigel.com.br](mailto:andre.gaia@unigel.com.br); [murilo.garcia@unigel.com.br](mailto:murilo.garcia@unigel.com.br);

[UnigelLux@tmf-group.com](mailto:UnigelLux@tmf-group.com)

**Unigel Netherlands Holding Corporation B.V.**

Joop Geesinkweg 901

1114AB Amsterdam-Duivendrecht

Attention: Andre Luis da Costa Gaia, Murilo Cruz Garcia

Email address: [andre.gaia@unigel.com.br](mailto:andre.gaia@unigel.com.br); [murilo.garcia@unigel.com.br](mailto:murilo.garcia@unigel.com.br)

**EXHIBIT B**  
**[FORM OF]**  
**NOTE GUARANTEE**

For value received, the undersigned hereby unconditionally guarantees to the Holder of this Note, the cash payments in U.S. dollars of principal (for the avoidance of doubt, PIK Payments shall be considered principal for all purposes) and Cash Interest on this Note (and including Additional Amounts payable thereon, if any) in the amounts and at the times when due, together with interest on the overdue principal and interest, if any, on this Note, if lawful, and the payment of all other obligations of the Issuer under the Indenture or the Notes, to the Holder of this Note and the Trustee, all in accordance with and subject to the terms and conditions of this Note and the Indenture. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the indenture dated as of December 24, 2024 (as supplemented or amended by Article III of the First Supplemental Indenture, the “**Base Indenture**”), among the Issuer, Unigel Participações S.A. (“**Unigel**”), Proquigel Química S.A. (“**Proquigel**”), Companhia Brasileira de Estireno (“**CBE**”), Unigel Químicos S.A. (“**Unigel Químicos**”), Unigel Distribuidora S.A. (“**Unigel Distribuidora**”), Unigel Comercializadora de Energia S.A. (“**Unigel Comercializadora**”), Ecohydrogen Energy S.A. (“**Ecohydrogen Energy**”) and Unigel Netherlands Holding Corporation B.V. (“**HoldCo**”) (collectively, the “**Guarantors**”), The Bank of New York Mellon, as the Trustee, Registrar, Paying Agent and Transfer Agent, and the Collateral Agents named therein, as supplemented by that certain first supplemental indenture dated as of January 30, 2025, among the Issuer, the Guarantors, The Bank of New York Mellon, as the Trustee, Registrar, Paying Agent and Transfer Agent, and the Collateral Agents named therein (the “**First Supplemental Indenture**” and, together with the Base Indenture, the “**Indenture**”).

The obligations of the undersigned to the Holders and to the Trustee are expressly set forth in Article X of the Base Indenture. This Note Guarantee constitutes a direct, joint and several, general and unconditional obligation of the undersigned which will be secured on a first-priority basis and at all times rank (i) equally in right of payment with all of the Obligors’ existing and future senior secured unsubordinated obligations, except with respect to obligations preferred by operation of law; (ii) senior in right of payment to all the Obligors’ other existing and future secured subordinated indebtedness; and (iii) effectively senior to all existing and future obligations of the Obligors that is not secured by a Lien, to the extent of the value of the Collateral after payment in full of any Springing Lien Debt and giving effect to the rights of the Springing Lien Debt to receive payments prior to the Notes in respect of the value of the Remaining Industrial Assets, Spare Parts or inventory securing such Springing Lien Debt.

IN WITNESS WHEREOF, the parties have caused this notation of guaranty to be duly executed.

Dated:

UNIGEL PARTICIPAÇÕES S.A.,  
as Guarantor

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

Name:

Title:

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

Name:

Title:

PROQUIGEL QUÍMICA S.A.,  
as Guarantor

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

Name:

Title:

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

Name:

Title:

COMPANHIA BRASILEIRA DE ESTIRENO,  
as Guarantor

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

Name:

Title:

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

Name:

Title:

UNIGEL QUÍMICOS S.A.,  
as Guarantor

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

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

UNIGEL DISTRIBUIDORA S.A.,  
as Guarantor

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

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

UNIGEL COMERCIALIZADORA DE ENERGIA  
S.A.,  
as Guarantor

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

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

ECOHYDROGEN ENERGY S.A.,  
as Guarantor

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

Name:

Title:

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

Name:

Title:

UNIGEL NETHERLANDS HOLDING  
CORPORATION B.V.,  
as Guarantor

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

Name:

Title:

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

Name:

Title:

**[FORM OF] ASSIGNMENT FORM**

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

\_\_\_\_\_  
(Insert assignee's soc. sec. Or tax I.D. no)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Print or type assignee's name, address and zip code)

and irrevocably appoint

\_\_\_\_\_  
agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him or her.

Date \_\_\_\_\_

Your Signature:

\_\_\_\_\_  
(Sign exactly as your name appears on the other side of this Note)

\*Signature guaranteed by:

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

\* The signature must be guaranteed by an institution which is a member of one of the following recognized signature guaranty programs: (i) the Securities Transfer Agent Medallion Program (STAMP); (ii) the New York Stock Exchange Medallion Program (MSP); (iii) the Stock Exchange Medallion Program (SEMP); or (iv) such other guaranty program acceptable to the Trustee.

**[TO BE ATTACHED TO GLOBAL NOTES] SCHEDULE OF INCREASES OR  
DECREASES IN GLOBAL NOTE**

The initial principal amount of this Global Note is U.S.\$[        ]. The following increases or decreases in this Global Note have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in principal amount of this Global Note</u>	<u>Amount of increase in principal amount of this Global Note</u>	<u>Principal amount of this Global Note following such decrease or increase</u>	<u>Signature of authorized officer of Trustee or Notes Custodian</u>
-----------------------------	---	---	---	--

**[FORM OF] OPTION OF NOTEHOLDER TO ELECT PURCHASE**

If you elect to have this Note purchased by the Issuer pursuant to Section 4.07 of the Base Indenture, check the box below:

Section 4.07

If you elect to have only part of this Note purchased by the Issuer pursuant to Section 4.07 of the Base Indenture, state the amount (in minimum denominations of U.S.\$1.00 and integral multiples of U.S.\$1.00 in excess thereof) you elect to have purchased:

U.S.\$ \_\_\_\_\_

Date:

Your Name: \_\_\_\_\_  
(Print your name exactly as it appears on the face of this Note)

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee: \_\_\_\_\_

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“**STAMP**”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

**EXHIBIT C**  
**[FORM OF]**  
**CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS**  
**PURSUANT TO REGULATION S**

[Date]

**UNIGEL Luxembourg S.A.**

46a, Avenue John F. Kennedy  
L-1855 Luxembourg

Attention: Andre Luis da Costa Gaia, Murilo Cruz Garcia, Board of Directors

Email address: [andre.gaia@unigel.com.br](mailto:andre.gaia@unigel.com.br); [murilo.garcia@unigel.com.br](mailto:murilo.garcia@unigel.com.br); [UnigelLux@tmf-group.com](mailto:UnigelLux@tmf-group.com)

**Unigel Netherlands Holding Corporation B.V.**

Joop Geesinkweg 901  
1114AB Amsterdam-Duivendrecht

Attention: Andre Luis da Costa Gaia, Murilo Cruz Garcia

Email address: [andre.gaia@unigel.com.br](mailto:andre.gaia@unigel.com.br); [murilo.garcia@unigel.com.br](mailto:murilo.garcia@unigel.com.br)

**The Bank of New York Mellon**

240 Greenwich Street, Floor 7E  
New York, New York 10286  
Attention: Global Corporate Trust  
Facsimile: +1 (212) 815-5603

Re: UNIGEL Luxembourg S.A. (the “**Issuer**”)  
13.50%/15.00% Senior Secured PIK Toggle Notes due 2027 (the “**Notes**”)

Ladies and Gentlemen:

In connection with our proposed transfer of U.S.\$ \_\_\_\_\_ aggregate principal amount of Notes, we confirm that such transfer has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

1. the offer of the Notes was not made to a person in the United States;
2. either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States, and (c) at the time the buy offer was originated, the transferee, if resident in a member state of the European Economic Area or the United Kingdom, was a qualified investor (within the meaning of article 2(e) of regulation (EU) 2017/1129 (in the United Kingdom as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018)) and was not a retail investor;

3. no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

5. we have advised the transferee of the transfer restrictions applicable to the Notes;

6. if the circumstances set forth in Rule 903(b) or 904(b) under the Securities Act are applicable, we have complied with the additional conditions therein; and

7. if the sale is made during a restricted period, we confirm that such sale has been made in accordance with the specific requirements of Regulation S.

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,  
[Name of Transferor]

By: \_\_\_\_\_  
Authorized Signature

**EXHIBIT D**  
**[FORM OF]**  
**TRANSFER CERTIFICATE FOR TRANSFER OF RESTRICTED GLOBAL NOTE**  
**BEARING A RESTRICTED NOTES LEGEND**

[Date]

**UNIGEL Luxembourg S.A.**

46a, Avenue John F. Kennedy  
L-1855 Luxembourg

Attention: Andre Luis da Costa Gaia, Murilo Cruz Garcia, Board of Directors

Email address: [andre.gaia@unigel.com.br](mailto:andre.gaia@unigel.com.br); [murilo.garcia@unigel.com.br](mailto:murilo.garcia@unigel.com.br); [UnigelLux@tmf-group.com](mailto:UnigelLux@tmf-group.com)

**Unigel Netherlands Holding Corporation B.V.**

Joop Geesinkweg 901  
1114AB Amsterdam-Duivendrecht

Attention: Andre Luis da Costa Gaia, Murilo Cruz Garcia

Email address: [andre.gaia@unigel.com.br](mailto:andre.gaia@unigel.com.br); [murilo.garcia@unigel.com.br](mailto:murilo.garcia@unigel.com.br)

**The Bank of New York Mellon**

240 Greenwich Street, Floor 7E  
New York, New York 10286  
Attention: Global Corporate Trust  
Facsimile: +1 (212) 815-5603

Re: UNIGEL Luxembourg S.A. (the “**Issuer**”)  
13.50%/15.00% Senior Secured PIK Toggle Notes due 2027 (the “**Notes**”)

Ladies and Gentlemen:

Reference is hereby made to the indenture dated as of December 24, 2024 (as supplemented or amended by Article III of the First Supplemental Indenture, the “**Base Indenture**”), among the Issuer, Unigel Participações S.A. (“**Unigel**”), Proquigel Química S.A. (“**Proquigel**”), Companhia Brasileira de Estireno (“**CBE**”), Unigel Químicos S.A. (“**Unigel Químicos**”), Unigel Distribuidora S.A. (“**Unigel Distribuidora**”), Unigel Comercializadora de Energia S.A. (“**Unigel Comercializadora**”), Ecohydrogen Energy S.A. (“**Ecohydrogen Energy**”) and Unigel Netherlands Holding Corporation B.V. (“**HoldCo**”) (collectively, the “**Guarantors**”), The Bank of New York Mellon, as the Trustee, Registrar, Paying Agent and Transfer Agent, and the Collateral Agents named therein, as supplemented by that certain first supplemental indenture dated as of January 30, 2025, among the Issuer, the Guarantors, The Bank of New York Mellon, as the Trustee, Registrar, Paying Agent and Transfer Agent, and the Collateral Agents named therein (the “**First Supplemental Indenture**” and, together with the Base Indenture, the “**Indenture**”). Capitalized terms used but not defined herein will have the meaning given them in the Indenture.

This letter relates to U.S.\$ \_\_\_\_\_ aggregate principal amount of the Notes which are held in certificated form.

The undersigned has requested transfer of such Notes to a Person who will take delivery thereof in the form of a beneficial interest in the Restricted Global Note (CUSIP No. 904752AC6 (144A) / L9467UAD9 (Reg. S); ISIN US904752AC66 (144A) USL9467UAD92 (Reg. S)). In connection with such transfer, the undersigned does hereby confirm that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and on the Notes and pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended, and accordingly, the undersigned represents that:

1. the Notes are being transferred to a transferee that the undersigned reasonably believes is purchasing the Notes for its own account or one or more accounts with respect to which the transferee exercises sole investment discretion; and

2. the undersigned reasonably believes that transferee and any such account is a “qualified institutional buyer” within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

[NAME OF TRANSFEROR]

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

**APPENDIX II**

**Collateral Intercreditor Agreement**

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 Obligors (as defined below) from time to time party hereto, the other Grantors (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 (*reorganization 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 Penteado 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 Obligor 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:

**APPENDIX III**

**Form of Supplemental Indenture – Additional Note Guarantee**

## FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”) dated as of \_\_\_\_\_, 20\_\_, among [GUARANTOR], a company organized and existing under the laws of \_\_\_\_\_ (the “**Subsequent Guarantor**”), UNIGEL Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 46a, Avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B221869, as issuer (the “**Issuer**”), Unigel Netherlands Holding Corporation B.V. (“**HoldCo**”) and The Bank of New York Mellon, as trustee under the Indenture referred to below (the “**Trustee**”).

### RECITALS

WHEREAS the Issuer, HoldCo, Unigel Participações S.A. (“**Unigel**”), Proquigel Química S.A. (“**Proquigel**”), Companhia Brasileira de Estireno (“**CBE**”), Unigel Químicos S.A. (“**Unigel Químicos**”), Unigel Distribuidora S.A. (“**Unigel Distribuidora**”), Unigel Comercializadora de Energia S.A. (“**Unigel Comercializadora**”) and Ecohydrogen Energy S.A. (“**Ecohydrogen Energy**” and, together with HoldCo, Unigel, Proquigel, CBE, Unigel Químicos, Unigel Distribuidora and Unigel Comercializadora, the “**Guarantors**”), the Trustee and the Collateral Agents party thereto are parties to that certain Indenture, dated as of December 24, 2024 (as supplemented by that certain First Supplemental Indenture, dated as of January 30, 2025, and that certain Second Supplemental Indenture, dated as of January 30, 2025, and as may be further amended or supplemented from time to time, the “**Indenture**”), providing for the issuance of the Issuer’s 13.50%/15.00% senior secured PIK toggle notes due 2027 (the “**New Money Senior Notes**”) and the Issuer’s 11.0%/12.00% senior secured PIK toggle notes due 2028 (the “**New 2L Notes**” and, together with the New Money Senior Notes, the “**Notes**”);

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall irrevocably and unconditionally guarantee, on a joint and several basis, the full and prompt payment of the principal of, premium, if any, and interest (including Additional Amounts) in respect of the Notes on a senior unsubordinated basis and all other Obligations of the Issuer under the Indenture (including but not limited to Article X thereof) (the “**Note Guarantee**”); and

WHEREAS pursuant to Section 9.01(a)(vii) of the Indenture, the Trustee, the Issuer and HoldCo are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, HoldCo, the Subsequent Guarantor and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes:

1. **Capitalized Terms.** Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. **Agreement to Guarantee.** The Subsequent Guarantor hereby agrees to provide an irrevocable and unconditional Note Guarantee on the terms and subject to the conditions set forth in the Indenture including but not limited to Article X thereof.

3. **Execution and Delivery.** The execution of this Supplemental Indenture shall constitute due delivery of the Note Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

4. **No Recourse Against Others.** No director, officer, employee, incorporator, member or stockholder of the Issuer or HoldCo, as such, shall have any liability for any obligations of the Issuer or HoldCo under the Notes of any Series, the Indenture, the Note Guarantees or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations. By accepting a Note, each Holder shall waive and release all such liability. Such waivers and releases shall be part of the consideration for the issuance of the Notes.

5. **Incorporation by Reference.** Sections 12.13 and 12.15 of the Indenture are incorporated by reference to this Supplemental Indenture as if fully set out herein.

6. **GOVERNING LAW.** THIS SUPPLEMENTAL INDENTURE AND THE NOTE GUARANTEE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE NOTE GUARANTEE AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE AND THE NOTE GUARANTEE (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. FOR THE AVOIDANCE OF DOUBT, THE PROVISIONS OF ARTICLES 470-1 TO 470-19 (INCLUSIVE) OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, ARE EXPRESSLY INCLUDED.

7. **Multiple Originals.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture.

8. **Headings.** The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

9. **Trustee's Disclaimer.** The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Supplemental Indenture or the Note Guarantee and it shall not be responsible for any statement of the Issuer or HoldCo in this Supplemental Indenture.

*[Signature pages follow]*

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

[*SUBSEQUENT GUARANTOR*]

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

UNIGEL LUXEMBOURG S.A.

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

UNIGEL NETHERLANDS HOLDING  
CORPORATION B.V.

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

THE BANK OF NEW YORK MELLON,  
as Trustee

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

**SCHEDULE I**

**Issue Date Debt**

**SCHEDULE II**

**Related Party Agreements**