Final Execution Version

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

INDENTURE

Dated as of December 24, 2024

Providing for the Issuance of
Debt Securities in Series

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INDENTURE dated as of December 24, 2024 among UNIGEL Luxembourg S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg ("**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 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, and together with any Restricted Subsidiaries that become additional guarantors under this Indenture, the "**Guarantors**"), The Bank of New York Mellon, as trustee (in such capacity, the "**Trustee**"), registrar, paying agent and transfer agent, and each of the Collateral Agents (as defined below) party hereto.

RECITALS

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debt securities (herein collectively called the "**Notes**"), to be issued in one or more series (each, a "**Series**") as provided for in this Indenture;

WHEREAS, all things necessary to make this Indenture a valid agreement of the Issuer, in accordance with its terms, have been done; and

WHEREAS, each of the Guarantors party hereto have duly authorized the execution and delivery of this Indenture as guarantors of the Notes of the relevant Series, and all things necessary (i) to make the Note Guarantee, when the Notes of the relevant Series are executed and duly issued by the Issuer and authenticated and delivered pursuant hereunder and under a Notes Supplemental Indenture (as defined herein), the valid agreement of such Guarantors and (ii) to make this Indenture a valid agreement of such Guarantors, in accordance with its terms, have been done.

NOW, THEREFORE, the Issuer, the Guarantors, the Trustee and each of the Collateral Agents agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. **Definitions**.

"**Acceptable Rating**" shall mean:

(1) with respect to any Person organized in Brazil, a local long-term deposit rating of at least BBB.br (or the then-equivalent grade) from Moody's, Standard & Poor's or Fitch; and

(2) with respect to any Person organized outside of Brazil, a credit rating of at least "A3" (or the then-equivalent grade) from Moody's or "A-" (or the then-equivalent grade) from Standard & Poor's or Fitch.

"**Action**" has the meaning specified in Section 11.10(a).

"**Action of the Board**" means an action of the management board (*bestuur*) of HoldCo or the board of directors (*conselho de administração*) of Unigel, as applicable; *provided that* an action of the board of directors (*conselho de administração*) of Unigel shall only satisfy this requirement so long as such board has identical membership to the management board (*bestuur*) of HoldCo and the matter was approved by the same majority and number of Class A Directors and Class B Directors required if the vote had occurred the management board (*bestuur*) of HoldCo in accordance with its articles of association.

"**Additional Amounts**" has the meaning specified in Section 4.16(a).

"**Affected Property**" shall mean, with respect to any Event of Loss, the Property of HoldCo or any Restricted Subsidiary that is lost, destroyed, damaged, condemned (including, without limitation, through a Taking) or otherwise taken by another Person as a result of such Event of Loss.

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

"**Agro Facilities**" means the two hydrogenated fertilizer manufacturing plants leased by Proquigel Química S/A from Petróleo Brasileiro S.A. – Petrobras in Brazil, one located in the City of Camaçari, State of Bahia (FAFEN-BA), and one located in the City of Laranjeiras, State of Sergipe (FAFEN-SE), pursuant to lease agreements executed on November, 21, 2019 in connection with the Petrobrás industrial lease public bid no 001/2019.

"**Anti-Corruption Laws**" means all laws and regulations applicable to the Company relating to anti-bribery or anti-corruption, including but not limited to (i) the U.S. Foreign Corrupt Practices Act of 1977 (15 U.S.C. §78dd-1 et seq.), as amended, (ii) legislation adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, (iii) the UN Convention Against Corruption, (iv) Brazilian Law-Decree No. 2.848/1940, (v) Brazilian Law No. 8.429/92; (vi) Brazilian Law No. 14.133/2021; (vii) Brazilian Law No. 12.846/2013 and (viii) articles 240 *et seq.* and 310 *et seq.* of the Luxembourg Criminal Code.

"**Anti-Money Laundering Laws**" means all laws and regulations applicable to the Company relating to anti-money laundering, including but not limited to (i) the Bank Secrecy Act as amended by the Patriot Act, (ii) the Money Laundering Control Act of 1986, (iii) Brazilian Law-Decree No. 2.848/1940, (iv) Brazilian Law No. 9.613/98 and (v) the Luxembourg law of 12 November 2004 on the fight against money launder and terrorist financing, as amended.

"**Applicable Law**" has the meaning specified in Section 12.16.

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

"**Application Date**" has the meaning specified in Section 12.16.

"**Asset Sale**" means any sale, lease, transfer or other disposition of any assets by HoldCo or any Restricted Subsidiary, including by means of a merger, consolidation or similar transaction and including any sale or issuance of the Equity Interests of any Restricted Subsidiary (each of the above referred to as a "**disposition**"); *provided that* the following are not included in the definition of "Asset Sale:"

(1) A disposition to HoldCo or a Restricted Subsidiary, including the sale or issuance by HoldCo or any Restricted Subsidiary of any Equity Interests of any Restricted Subsidiary to HoldCo or any Restricted Subsidiary;

(2) The sale, lease, transfer or other disposition by HoldCo or any Restricted Subsidiary in the ordinary course of business of (i) cash and Cash Equivalents, Marketable Securities and Hedging Agreements, (ii) inventory, (iii) damaged, worn out or obsolete equipment and (iv) rights granted to others pursuant to leases or licenses;

(3) The making or termination of any lease of assets by HoldCo or any of its Restricted Subsidiaries in the ordinary course of business or the termination of the lease of any such facilities in connection with the Agro Facilities leased from Petrobras;

(4) The sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(5) The sale, lease, transfer or other disposition of (i) the Sulfuric Plant, (ii) Hydrogen Electrolyzer Equipment and Spare Parts and equipment associated with it, (iii) Ecohydrogen Energy or any assets (other than the Hydrogen Electrolyzer Equipment and Spare Parts and equipment associated with it) or Equity Interests thereof, (iv) Unigel Acrílicos S.A. de C.V. or any assets or Equity Interests thereof or (v) Metacril Holdings S.A. de C.V. or any assets or Equity Interests thereof, in each case, if sold at Fair Market Value and, in the case of clauses (iii), (iv) and (v), only to the extent (A) such sale, lease, transfer or other disposition of assets other than Equity Interests is solely of damaged, worn out or obsolete equipment or, in the case of Equity Interests, to the extent that the entity sold, leased, transferred or otherwise disposed of holds no assets other than damaged, worn out or obsolete equipment (other than the Hydrogen Electrolyzer Equipment and Spare Parts and equipment associated with it, in each case, held by Ecohydrogen Energy), or (B) such sale, lease, transfer or other disposition is approved by the Requisite Directors;

(6) A consolidation, merger or sale of substantially all assets permitted pursuant to Section 5.01 or Section 5.02;

(7) A permitted Restricted Payment;

(8) A permitted Sale and Leaseback Transaction;

(9) A permitted issuance of Disqualified Equity Interests;

(10) The creation of a Permitted Lien (but not the sale or disposition of the Property subject to such Lien);

(11) Any surrender or waiver of contract rights, including the termination of any lease, pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(12) Any disposition of assets with an aggregate Fair Market Value of less than U.S.$10.0 million (or the equivalent in other currencies) in any given calendar year; and

(13) Any disposition of Spare Parts, assets and equipment from the Agro Facilities leased from Petrobras only to the extent that such disposition is approved by the Requisite Directors.

"**Asset Sale Date**" means, with respect to any Asset Sale, the date on which the Company receives Asset Sale Proceeds from each such Asset Sale.

"**Asset Sale Mandatory Redemption**" has the meaning set forth in Section 3.02(b)(i).

"**Asset Sale Payment**" means any payment made to satisfy the Asset Sale Mandatory Redemption.

"**Asset Sale Proceeds**" means, with respect to any Asset Sale:

(1) If the assets disposed of in such Asset Sale constitute Collateral, 100% of the Net Cash Proceeds of such Collateral; or

(2) If the assets disposed of in such Asset Sale do not constitute Collateral, 100% of the Net Cash Proceeds of such assets *less* (i) U.S.$10.0 million and (ii) any Capital Expenditure made (or for which a binding agreement to make such Capital Expenditure has been entered into) pursuant to Section 4.13(c)(iii)(B).

"**Attributable Debt**" means, in respect of a Sale and Leaseback Transaction, the present value (discounted at the interest rate implicit in the Sale and Leaseback Transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction (including any period for which such lease has been extended).

"**Average Life**" shall mean, when applied to any Debt at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of

principal, including payment at final maturity, in respect of the Debt, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then-outstanding principal amount of such Debt.

"**Bankruptcy Default**" has the meaning set forth in Section 6.01(a)(xi).

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms "**Beneficially Owns**" and "**Beneficially Owned**" have a corresponding meaning.

"**Board of Directors**" shall mean the management board (*bestuur*) of HoldCo or the board of directors (*conselho de administração*) of Unigel, as the context may require.

"**Brazil**" means The Federative Republic of Brazil and any branch of power, ministry, department, authority or statutory corporation or other entity (including a trust) owned or controlled directly or indirectly by it or any of the foregoing or created by law as a public entity.

"**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.

"**Brazilian Collateral Agent Appointment**" means the appointment agreement dated as of December 24, 2024, between the Trustee and the Brazilian Collateral Agent, substantially in the form of Appendix I hereto.

"**Brazilian Taxes**" has the meaning set forth under Section 3.01(b).

"**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, São Paulo, Brazil or Amsterdam, The Netherlands (*bestuur*).

"**Capex Debt**" shall mean Debt of the Company in an aggregate principal amount not exceeding U.S.$30,000,000.00 (or the equivalent in other currencies) solely for the purpose of funding Capital Expenditures; *provided that* such Debt:

(1) shall be limited to (i) financing obtained for the completion of the Sulfuric Plant and (ii) any Capital Expenditures authorized by an Action of the Board in accordance with or pursuant to its articles of association;

(2) may be secured by Liens on the Sulfuric Plant and any such other newly-acquired or constructed asset financed by a Capex Debt authorized by an Action of the Board in accordance with or pursuant to its articles of association (but, for the avoidance of doubt, no Liens on other assets); and

(3) shall be senior in Lien priority to each Series of Notes only with respect to, and up to the value of, the Sulfuric Plant or any such other newly acquired or constructed asset financed by Capex Debt authorized pursuant to the terms hereof.

"**Capital Expenditures**" shall mean all expenditures for fixed or capital assets made which, in accordance with IFRS, would be classified as capital expenditures.

"**Capitalized Lease Obligation**" means an obligation that is required to be classified and accounted for as a capitalized lease under IFRS and the amount of Debt represented by such obligation shall be the capitalized amount of such obligation; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"**Capital Stock**" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"**Cash Balance**" shall mean:

(1) the total amount of cash and Cash Equivalents of Unigel and its Subsidiaries on a consolidated basis as such item is reported in the most recent consolidated financial statements delivered by Unigel to the Trustee in accordance with and pursuant to Section 4.08 hereof, or in the event that Unigel does not deliver such financial statements, as such item would be reported in accordance with IFRS; *less*

(2) any Net Cash Proceeds or Net Available Amount as such items are reflected in the most recent consolidated financial statements delivered by Unigel to the Trustee in accordance with and pursuant to Section 4.08 hereof, or in the event that Unigel does not deliver such financial statements, as such items would be reflected in accordance with IFRS.

"**Cash Equivalents**" means:

(1) Brazilian reais, U.S. dollars, or money in other currencies received in the ordinary course of business that are readily convertible into U.S. dollars;

(2) any evidence of Debt with a maturity of 180 days or less, or if there are no penalties for early redemption, with a maturity date of more than 180 days, issued by Brazil or the United States or any agency or instrumentality thereof; *provided that* the full faith and credit of Brazil or the United States is pledged in support thereof;

(3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of Brazil or any political subdivision thereof or the United States or any state thereof having capital, surplus and undivided profits in excess of

U.S.$500,000,000 whose short-term debt is rated "A-2" or higher by S&P or "P-2" or higher by Moody's;

(4) repurchase obligations with a term of not more than seven (7) days for underlying securities of the type described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper rated at least P-1 by Moody's or A-1 by S&P and maturing within six months after the date of acquisition;

(6) investments with a fixed rate, fixed spread over inflation, fixed spread over the Brazilian interbank rate, repo or reverse repo operations, in each case, in Reais, (maturing not later than one year from the date of acquisition thereof) available on the Brazilian interbank market, issued by Brazil or any commercial bank, financial corporation, savings and loan corporation or common fund administered by financial institution with an Acceptable Rating; and

(7) money market funds at least 95% of the assets of which consist of investments of the type described in clauses (1) through (6) above.

"**Cash Sweep Calculation Date**" means, beginning on March 31, 2026, each March 31, June 30, September 30 and December 31.

"**Cash Sweep Effective Date**" means the date that is three (3) Business Days after the date on which Unigel's financial statements have been or are required to be furnished pursuant to Section 4.08(a).

"**Cash Sweep Payments**" means any payment made on any Cash Sweep Effective Date to satisfy the Cash Sweep Mandatory Redemption.

"**Change of Control**" means the occurrence of any of the following:

(1) Prior to the consummation of the Collapse, the failure of Permitted Holders to Beneficially Own, directly or indirectly, 50% or more of the Class A Equity Interests; or

(2) After the consummation of the Collapse, (i) the direct or indirect sale, lease, assignment, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of HoldCo and the Restricted Subsidiaries, taken as a whole, to any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), (ii) the liquidation or dissolution of HoldCo or the Issuer or the adoption of a plan related thereto, or (iii) the consummation of any transaction or any series of transactions (including, without limitation, any merger, consolidation or other business combination), the result of which is that any Person (including any "person" or "group") becomes the Beneficial Owner, directly or indirectly, in the aggregate, of more than 50% of the Voting Stock of HoldCo, as measured by voting power rather than number of shares.

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

"**Cigel**" means Cigel Participações S.A, a joint-stock company (*sociedade anônima*) governed by the laws of Brazil, address at Rua Pais de Araujo 29, 15° andar, conjunto 153, sala Cigel, São Paulo Brazil, and registered in the Taxpayer's Registry of the Ministry of Finance under number 50.145.564/0001-90, or its legal successor.

"**Class A Director**" means a managing director A of HoldCo.

"**Class A Equity Interests**" means the class A shares issued by HoldCo.

"**Class B Director**" means a managing director B of HoldCo.

"**Class B Equity Interests**" means the class B shares issued by HoldCo.

"**Collateral**" has the meaning specified in Section 11.01.

"**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 in accordance with Section 11.15 herein.

"**Collateral Intercreditor Agreement**" means the first/second lien intercreditor agreement to be entered into on or about the Issue Date among (i) HoldCo, (ii) the Issuer, (iii) the Initial Senior Representative named therein, (iv) the Initial Second Priority Representative named therein, (v) the Initial Third Priority Representative named therein, (vi) the Brazilian Collateral Agent, (vii) the Dutch Collateral Agent, (viii) the Luxembourgish Collateral Agent, (ix) the other obligors party thereto, (x) each additional Senior Representative (as defined therein) that from time to time becomes party thereto, (xi) each additional Second Priority Representative (as defined therein) that from time to time becomes a party thereto and (xii) each additional Third Priority Representative (as defined therein) that from time to time becomes a party thereto, substantially in the form to be attached to the relevant Notes Supplemental Indenture.

"**Collapse**" means the conversion of all HoldCo Equity Interests into a single class of ordinary shares, whereby each Class A Equity Interest and each Class B Equity Interest shall be converted into one ordinary share in the share capital of HoldCo.

"**Company**" shall mean HoldCo and its Subsidiaries.

"**Consolidated EBITDA**" means the net income (loss) for the period, *plus* (i) current and deferred income tax and social contribution expenses, (ii) net financial result and (iii) depreciation and amortization expenses.

"**Corporate Trust Office of the Trustee**" means the address of the Trustee specified in Section 12.01 hereof or such other address as to which the Trustee may give notice to the Issuer.

"**Covenant Defeasance**" has the meaning specified in Section 8.01(b)(ii).

"**Covered Claims**" has the meaning given to such term in the Unigel EJ Plan and Opco EJ Plan.

"**Covered Creditors Option C**" has the meaning given to such term in the Unigel EJ Plan and Opco EJ Plan.

"**Covered Creditors Option D**" has the meaning given to such term in the Unigel EJ Plan and Opco EJ Plan.

"**Debt**" means, with respect to any Person on any date of determination (without duplication):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments, excluding obligations in respect of trade letters of credit or bankers' acceptances issued in respect of trade accounts payables to the extent not drawn upon or presented, or, if drawn upon or presented, to the extent the resulting obligation of the Person is paid within three (3) Business Days;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, all conditional sale obligations and all obligations of such person under any title retention agreement, excluding trade payables arising in the ordinary course of business (including, without limitation any amounts derivable from reverse factoring transactions ("*risco sacado*") entered in connection thereto);

(5) all Capitalized Lease Obligations and all Attributable Debt of such Person;

(6) the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Equity Interest;

(7) all Debt of other Persons guaranteed by such Person to the extent so guaranteed;

(8) all Debt of other Persons secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person; and

(9) all obligations of such Person under Hedging Agreements.

The amount of Debt of any Person will be deemed to be:

(A) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;

(B) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the Fair Market Value of such asset on the date the Lien attached and (y) the amount of such Debt;

(C) with respect to any Debt issued with original issue discount, the face amount of such Debt *less* the remaining unamortized portion of the original issue discount of such Debt;

(D) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person; and

(E) otherwise, the outstanding principal amount thereof.

The principal amount of any Debt or other obligation that is denominated in any currency other than U.S. dollars (after giving effect to any Hedging Agreement in respect thereof) shall be the amount thereof, as determined pursuant to the foregoing sentence, converted into U.S. dollars at the Spot Rate in effect on the date of determination. For the avoidance of doubt, any obligations with respect to Covered Creditors Option C or Covered Creditors Option D shall not constitute Debt.

"**Default**" shall mean any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Depositary**" shall mean, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.04(c) hereof as the depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provisions of this Indenture.

"**Disqualified Equity Interests**" shall mean any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of such Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of such Capital Stock, in whole or in part, on or prior to the date that is ninety-one (91) days after the Stated Maturity of the Securities.

"**Dutch Collateral Agent**" means TMF Group B.V.

"**Electronic Means**" means the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"**Environmental Laws**" shall mean any and all applicable Laws, now or hereafter in effect, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to the environment, public or workplace human health or safety, or to emissions, discharges, releases or threatened releases of pollutants, contaminants,

chemicals or toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, groundwater or land, or otherwise relating to the manufacture, importation, exportation, processing, labelling, distribution, use, treatment, storage, disposal, cleanup, transport or handling of pollutants, contaminants, chemicals or toxic or hazardous substances or wastes.

"**Equity Interests**" shall mean Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Event of Loss**" shall mean, with respect to any Property of HoldCo or any Restricted Subsidiary, (i) any loss of, destruction of or damage to such Property, (ii) any condemnation (including, without limitation, a Taking) or other taking of, such Property and (iii) any settlement or sale directly attributable to, and in lieu of, clause (ii) above.

"**Excess Cash**" means any amount of Cash Balance in excess of: (i) on the last day of each quarter ending on March 31, 2026, June 30, 2026, September 30, 2026 or December 31, 2026, U.S.$100,000,000 (or the equivalent in other currencies) or (ii) on the last day of each quarter beginning on March 31, 2027 and ending on the date all of the Securities are repaid or refinanced in full, U.S.$75,000,000 (or the equivalent in other currencies).

"**Excess Loss Proceeds**" shall mean any Net Available Amount received by an Obligor or a Restricted Subsidiary as a result of any Event of Loss that is not applied to Restore (or reimburse the Issuer or any of its Affiliates for the costs of Restoration of) the Affected Property (or committed for Restoration by such Obligor or Restricted Subsidiary) within 180 days of the occurrence of such Event of Loss.

"**Excluded Property**" means (i) Hydrogen Electrolyzer Equipment, its Spare Parts and equipment associated with it (compressor and ammonia loop), (ii) damaged, worn out or obsolete equipment, (iii) Spare Parts and equipment not used or expected to be used in the Company's operations, (iv) Spare Parts and equipment, in both cases leased from Petrobras, from the Agro Facilities leased from Petrobras, and (v) the Coperion extruder machine and, in the case of clauses (iii), (iv) and (v), only to the extent approved by the Requisite Directors, as well as (vi) assets of Unigel Acrílicos S.A. de C.V. and Metacril Holdings S.A. de C.V. to the extent that the relevant security agreements, if governed by laws other than the laws of Brazil, makes the creation of the security interests unduly burdensome considering the value of such assets as determined in good faith by the Board of Directors.

"**Expropriation Event**" has the meaning specified in Section 6.01(a)(xiv).

"**Fair Market Value**" of any property, asset, share of Capital Stock, other security, Investment or other item means, on any date, the fair market value of such property, asset, share of Capital Stock, other security, Investment or other item on that date as determined in good faith by an Action of the Board.

"**FATCA**" has the meaning specified under Section 4.16(a)(vii).

"**Financing Documents**" shall mean, collectively, the following documents:

(1) this Indenture;

(2) each Notes Supplemental Indenture;

(3) the relevant Series of Notes;

(4) the Note Guarantees related to the relevant Series of Notes;

(5) the Security Documents; and

(6) each other agreement or instrument designated as a "Financing Document" by the Issuer and the Trustee.

"**Fitch**" shall mean Fitch Ratings Inc. and its successors.

"**Global Note**" means, collectively, a Regulation S Global Note or Restricted Global Note representing each of (i) the New Money Senior Notes substantially in the form to be attached as an exhibit to the applicable Notes Supplemental Indenture and (ii) the New 2L Notes substantially in the form to be attached as an exhibit to the applicable Notes Supplemental Indenture.

"**Governmental Approval**" shall mean any authorization, consent, approval, license, ruling, permit, tariff, rate, certification, exemption, filing, variance, claim, order, judgment, decree, publication, notice to, declaration of or with, or registration by or with, any Governmental Authority.

"**Governmental Authority**" shall mean any government, governmental department, commission, board, bureau, agency, regulatory authority, instrumentality, judicial or administrative body, domestic or foreign, federal, state or local, having jurisdiction over the matter or matters in question, including, without limitation, those in Brazil, the United States, The Netherlands and Luxembourg.

"**Guarantors**" shall have the meaning stated in the preamble of this Indenture and more particularly means each of the Guarantors and any Restricted Subsidiary that from time to time becomes a Guarantor in accordance with Section 4.27.

"**Guarantee**" shall mean a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Debt (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"**Hedging Agreement**" means (i) any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates, (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to protect against fluctuations in foreign exchange rates or (iii) any commodity or raw material futures contract or any other agreement designed to protect against fluctuations in raw material prices.

"**Hedging Obligations**" means the obligations of any Person pursuant to any Hedging Agreement.

"**Holder**" shall mean a Person in whose name a Note is registered.

"**HoldCo**" shall mean Unigel Netherlands Holding Corporation B.V., a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands and its registered office at Joop Geesinkweg 901, 1114AB Amsterdam-Duivendrecht, the Netherlands and registered with the Trade Register of the Chamber of Commerce under the number 95059512.

"**HoldCo Equity Interests**" shall mean all Class A Equity Interests and all Class B Equity Interests.

"**Hydrogen Electrolyzer Equipment**" means the equipment indicated in Schedule I hereto.

"**IFRS**" means accounting practices adopted in Brazil or the Netherlands, as applicable, which comprise the International Financial Reporting Standards, as issued by the International Accounting Standards Board, in effect from time to time, applicable to any Person to the extent that such Person is subject to such rules.

"**Indenture**" means this Indenture, as it may be amended or supplemented from time to time in accordance with the applicable terms hereof.

"**Industrial Assets**" and "**Industrial Plants**" means the industrial equipment and the plants, as indicated in Schedule II hereto.

"**Indemnified Matters**" has the meaning specified in Section 11.11(c).

"**Indemnified Person**" has the meaning specified in Section 11.11(c).

"**Interest Payment Date**" and "**Interest Payment Dates**" means the Payment Date(s) of an installment of interest on the Notes of the relevant Series as established in the corresponding Notes Supplemental Indenture.

"**Investment**" means:

(1) any direct or indirect advance, loan or other extension of credit (including by way of Guarantee or similar arrangement) to another Person, but excluding any such advance, loan or extension of credit having a term not exceeding 180 days arising in connection with the sale of inventory, equipment or supplies by that Person in the ordinary course of business;

(2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form;

(3) any purchase or acquisition of Equity Interests, bonds, Notes or other Debt, or other instruments or securities issued by another Person, any acquisitions of assets or

substantially all the assets of a Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services; or

(4) any Guarantee of any obligation of another Person.

For purposes of this definition, the term "Person" shall not include HoldCo or any Restricted Subsidiary or any Person who would become a Restricted Subsidiary as a result of any Investment. If HoldCo or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary so that, after giving effect to that sale or disposition, such Person is no longer a Restricted Subsidiary of HoldCo, all remaining Investments of HoldCo and the Restricted Subsidiaries in such Person shall be deemed to have been made at such time.

"**Insurance Proceeds**" shall mean all amounts payable to any Obligor or the Collateral Agent in respect of any insurance required to be maintained in respect of any Industrial Plant, Remaining Industrial Asset or Collateral in accordance with Section 4.20.

"**Intercreditor Agreement**" shall mean one or more intercreditor agreements entered into pursuant to this Indenture in the form of the Collateral Intercreditor Agreement and/or the Remaining Industrial Assets Intercreditor Agreement, as applicable, from time to time.

"**Issue Date**" shall mean the date on which the Notes are originally issued under this Indenture.

"**Issue Date Debt**" means the Debt of HoldCo or any Restricted Subsidiary outstanding on the Issue Date and listed in the relevant schedule to the applicable Notes Supplemental Indenture.

"**Issuer**" shall have the meaning stated in the preamble of this Indenture.

"**Issuer Order**" means a written request or order signed in the name of the Issuer or HoldCo by two (2) Officers of the Issuer or one (1) Officer of HoldCo, as applicable, and delivered to the Trustee.

"**Issuer Substitution Documents**" has the meaning specified in Section 9.03(a)(i).

"**Law**" shall mean, with respect to any Person (i) any statute, law, regulation, ordinance, rule, judgment, order, decree, permit, concession, grant, franchise, license, agreement or other governmental restriction or any interpretation or administration of any of the foregoing by any Governmental Authority (including, without limitation, Governmental Approvals) and (ii) any directive, guideline, policy, requirement or any similar form of decision of or determination by any Governmental Authority which is binding on such Person, in each case, whether now or hereafter in effect (including, without limitation, in each case, any Environmental Law).

"**Legal Defeasance**" has the meaning specified in Section 8.01(b)(i).

"**Lien**" means any mortgage, pledge, fiduciary assignment or transfer, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or Capitalized Lease Obligations).

"**Loss Proceeds**" shall mean, with respect to any Event of Loss, any Insurance Proceeds, condemnation awards or other compensation, awards, damages and other payments or relief (including any compensation payable in connection with a Taking) with respect to such Event of Loss (excluding, in each case, the proceeds of general liability insurance, delay in start-up insurance and business interruption insurance).

"**Luxembourg**" shall have the meaning stated in the preamble of this Indenture.

"**Luxembourgish Collateral Agent**" means TMF Luxembourg S.A., a company validly organised 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.

"**Marketable Securities**" means publicly traded debt or equity securities that are listed for trading on a national securities exchange and that were issued by a corporation with debt securities rated at least "AA-" from S&P or "Aa3" from Moody's.

"**Material Adverse Effect**" shall mean a material adverse change, effect, event, circumstance or development that individually or in the aggregate and taken together with all other material changes, has had or would reasonably be expected to have a material adverse effect on (i) the business, operations, financial condition, results of operations or assets of the Issuer and its Restricted Subsidiaries (taken as a whole), (ii) the ability of the Issuer and the Guarantors, collectively, to make timely payments of principal and interest on the relevant Series of Notes, or (iii) the legality, validity or enforceability of any payment or other material obligation of the Issuer or any Guarantor under any of the Financing Documents or of the Liens provided under the Security Documents.

"**Maturity Date**" shall have the meaning set forth in the applicable Notes Supplemental Indenture relating to each Series of Notes.

"**Minimum Legally Required Dividend**" means, for any Person and any period, an amount equal to the minimum dividend required to be distributed under applicable Brazilian law by such Person to holders of its Capital Stock during such period, which may be paid in the form of interest on shareholders' equity.

"**Minimum Withholding Level**" has the meaning set forth under Section 3.01(b)(i).

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**Net Available Amount**" shall mean, with respect to any Event of Loss, the aggregate amount of Loss Proceeds received by HoldCo or any Restricted Subsidiary or the Collateral Agent in respect of such Event of Loss, net of reasonable out-of-pocket costs Incurred in connection with such Event of Loss or the collection thereof, including fees, expenses and commissions with respect to legal, accounting, financial advisory, brokerage and other professional services provided in connection with such Event of Loss or Incurred in connection with the collection thereof.

"**Net Cash Proceeds**" means, with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or Cash Equivalents (including (i) payments in respect of deferred payment obligations to the extent corresponding to, principal, but not interest, when received in the form of cash, and (ii) proceeds from the conversion of other consideration received when converted to cash), net of:

(1) brokerage commissions and other fees and expenses related to such Asset Sale, including fees and expenses of counsel, accountants and investment bankers;

(2) taxes paid or payable and provisions for taxes as a result of such Asset Sale taking into account the consolidated results of operations of HoldCo and its Restricted Subsidiaries;

(3) payments required to be made and actually made to repay Debt (other than revolving credit borrowings) outstanding at the time of such Asset Sale that is secured by a Lien on the property or assets sold; and

(4) appropriate amounts to be provided as a reserve against liabilities associated with such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Asset Sale, with any subsequent reduction of the reserve other than by payments made and charged against the reserved amount to be deemed a receipt of cash.

"**Net Debt**" means, as of any date of determination, the aggregate amount of Debt of such Person and its Subsidiaries (except for intercompany Debt) *less* the sum of cash and Cash Equivalents, including Marketable Securities.

"**The Netherlands**" means the European part of the Kingdom of the Netherlands, its possessions and other areas subject to its jurisdiction and "**Dutch**" means in or of the Netherlands.

"**Net Debt to EBITDA Ratio**" means the ratio of (i) Net Debt for the then most recently concluded fiscal quarter to (ii) Consolidated EBITDA for the period consisting of the most recent four (4) fiscal quarters.

"**Netherlands Low-Tax Jurisdiction**" means a low-tax jurisdiction (*laagbelastende jurisdictie*) as defined in, and designated by, the decree (as amended and updated from time to time) referred to in section 1.2(1)(e) of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

"**New 2L Notes**" means the Issuer's 11.0%/12.00% senior secured PIK toggle notes due 2028. For the avoidance of doubt, references to the "New 2L Notes" shall include any increase in the principal amount of outstanding New 2L Notes as a result of payment of PIK Interest.

"**New Money Senior Notes**" means the Issuer's 13.50%/15.00% senior secured PIK toggle notes due 2027. For the avoidance of doubt, references to the "New Money Senior Notes" shall include any increase in the principal amount of outstanding New Money Senior Notes as a result of payment of PIK Interest.

"**Non-U.S. Persons**" means Persons other than U.S. Persons (as defined in Regulation S).

"**Notes**" has the meaning stated in the recitals of this Indenture, and more particularly means each of the New Money Senior Notes and New 2L Notes, as applicable.

"**Note Guarantee**" shall mean the Guarantee by each Guarantor of the Issuer's obligations on the Notes of the relevant Series and under this Indenture and each other Financing Document, executed pursuant to the provisions of Article X hereof.

"**Notes Supplemental Indenture**" means a supplemental indenture to this Indenture pursuant to which the Issuers issues a Series of Notes in accordance with Section 2.02.

"**Offer to Purchase**" shall mean an offer made by the Issuer pursuant to and in accordance with Section 4.07 hereof to purchase all of the Notes of the relevant Series from the Holders thereof.

"**Officer**" means (i) with respect to the Issuer, any director or authorized representative of the Issuer and (ii) with respect to HoldCo or any Subsidiary, any authorized representative of HoldCo or any Subsidiary including any of the president, vice president, executive officer, financial officer or general counsel of HoldCo or any Subsidiary, as the case may be.

"**Officers' Certificate**" means a certificate signed by any two, or one in the case of HoldCo, of the chairman of the Board of Directors, the chief executive officer, the chief operating officer, the chief financial officer, the chief accounting officer, the treasurer, a director, the general counsel or the secretary of the Issuer, HoldCo or any of its Restricted Subsidiaries that meets the requirements of Section 12.04 hereof.

"**Obligations**" shall mean any principal, interest (including in the case of the Notes, all interest accrued thereon after the commencement of any action or proceeding described in Section 6.01(a)(x) and (xi) even if such interest is not enforceable, allowable or allowed as a claim in such proceeding), premium (if any), fees, indemnifications, reimbursements, expenses, damages and other liabilities payable under the Financing Documents (including, for the avoidance of doubt, the Notes), and any stamp, registration and other similar taxes payable in connection with or relating to the Financing Documents or their respective schedules and exhibits.

"**Obligors**" means the Issuer and the Guarantors, each an "**Obligor**."

"**OpCo EJ Plan**" shall mean the extrajudicial reorganization plan filed by the Issuer, CBE, Plastiglas de México S.A. de C.V., and Proquigel with the 2nd Bankruptcy and Judicial Reorganization Court of the State of São Paulo on May 21, 2024.

"**Opinion of Counsel**" shall mean an opinion from legal counsel who is reasonably acceptable to the Trustee or the Collateral Agent, as applicable, that meets the requirements of Section 12.04 hereof. The counsel may be an employee of or counsel to the Issuer, the Guarantor, the Trustee or the Collateral Agent.

"**Optional Redemption Date**" means March 31, 2026.

"**Organizational Documents**" shall mean, with respect to any Person, (i) the memorandum and/or articles of association, deed of incorporation, extract of the Dutch Chamber of Commerce (with respect to HoldCo), limited liability company agreement, partnership agreement, *acta constitutiva*, management or supervisory board rules or other similar organizational document of such Person, (ii) the by-laws, certificate of incorporation, *estatutos* or other similar document of such Person, (iii) any certificate of designation or instrument relating to the rights of preferred shareholders or other holders of Capital Stock of such Person and (iv) any shareholder rights agreement or other similar agreement (which, for the avoidance of doubt, includes the shareholders' agreement entered into by HoldCo, Cigel and STAK in connection with the Unigel EJ Plan and OpCo EJ Plan).

"**Other Collateral**" means any Collateral other than Specified Collateral.

"**Outstanding Notes**" has the meaning set forth under Section 2.09.

"**Participating Titles**" means HoldCo's 15.0% PIK toggle participating titles due 2044.

"**Paying Agent**" has the meaning set forth under Section 2.04(a).

"**Payment Date**" means the date on which payment of interest on and/or principal of the Notes of the relevant Series is due.

"**Permitted Business**" means any of the product lines in which HoldCo and its Subsidiaries are engaged on the Issue Date.

"**Permitted Debt**" has the meaning set forth under Section 4.04(b).

"**Permitted Holders**" means any of Henri Armand Slezynger, Marc Buckingham Slezynger, Leo Slezynger, Daniel Slezynger, Gabriel Slezynger, Rebecca Slezynger, any immediate family member and any of their respective heirs.

"**Permitted Investment**" means:

(1) an Investment by HoldCo, any Guarantor or any Subsidiary in HoldCo, any Guarantor or any Subsidiary;

(2) an Investment by HoldCo or any Restricted Subsidiary in another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, HoldCo or a Restricted Subsidiary or becomes a Restricted Subsidiary, *provided that* such merger, consolidation, transfer or conveyance is approved by the Requisite Directors;

(3) Investments in cash, Cash Equivalents or marketable securities as determined in accordance with IFRS;

(4) any Investment acquired from a Person which is merged with or into HoldCo or any Restricted Subsidiary, or any Investment of any Person existing at the time such Person becomes a Restricted Subsidiary and, in either such case, is not created as a

result of or in connection with or in anticipation of any such transaction, *provided that* such transaction is approved by the Requisite Directors;

(5) stocks, obligations or securities received in settlement of (or foreclosure with respect to) debts created in the ordinary course of business and owing to the Company or any Restricted Subsidiary or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of a debtor;

(6) any Investment existing on, or made pursuant to written agreements existing on, the Issue Date;

(7) Hedging Obligations permitted under Section 4.04(b)(iv);

(8) Investments which are made exclusively with Capital Stock (other than Disqualified Equity Interests) of any Restricted Subsidiary (other than Unigel), *provided that* such Investment is approved by the Requisite Directors;

(9) any acquisition and holding for a maximum period of twelve (12) months of (a) Brazilian federal and state tax credits acquired solely to pay amounts owed by the Company to Brazilian tax authorities and (b) discounted obligations of any Brazilian governmental authority acquired solely to pay tax amounts owed by the Company to such Brazilian governmental authority;

(10) Investments made as a result of the receipt of non-cash consideration from an Asset Sale that was made in compliance with the covenant described in Section 4.12;

(11) receivables owing to the Company or any of its Subsidiaries, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(12) prepayments and other credits to suppliers made in the ordinary course of business for products or services;

(13) loans and advances pursuant to any employee, officer or director compensation or benefit plans, customary indemnifications or arrangements entered into in the ordinary course of business; *provided, however*, that such loans and advances do not exceed U.S.$1.0 million in one or a series of related transactions;

(14) Investments in connection with pledges, deposits, payments or performance bonds made or given in the ordinary course of business in connection with or to secure statutory, regulatory or similar obligations, including obligations under health, safety or environmental obligations; and

(15) repurchases of the Notes of a relevant Series and the related Note Guarantees as permitted by the provisions of this Indenture.

"**Permitted Jurisdiction**" means Brazil or any political subdivision thereof, Luxembourg or any political subdivision thereof or The Netherlands or any political subdivision thereof.

"**Permitted Liens**" means:

(1) Liens on assets of the Obligors securing all Obligations of the Obligors under the Notes, the Note Guarantees, this Indenture and each other Financing Document, as applicable;

(2) Liens securing any Permitted Debt Incurred pursuant to Section 4.04(b)(iii);

(3) Liens on the Sulfuric Plant or other newly-acquired or constructed assets securing Permitted Debt Incurred pursuant to Section 4.04(b)(iv);

(4) Liens on Non-Collateral Inventory and Accounts Receivable securing Permitted Debt Incurred pursuant to Section 4.04(b)(v);

(5) Liens on Remaining Industrial Assets, Spare Parts and inventory existing on the Issue Date other than in respect of Covered Claims or as otherwise permitted pursuant to Section 4.28;

(6) any Lien imposed by law that was incurred in the ordinary course of business, including, without limitation, carriers', warehousemen's and mechanics' liens and other similar encumbrances arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings; *provided that* any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor;

(7) any pledge or deposit made in connection with workers' compensation, unemployment insurance or other similar social security legislation, any deposit to secure appeal bonds or surety bonds in proceedings being contested in good faith to which HoldCo or any Subsidiary is a party, good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which HoldCo or any Subsidiary is a party or deposits for the payment of rent, in each case made in the ordinary course of business and not securing Debt;

(8) any Lien securing taxes, assessments and other governmental charges, the payment of which are not yet due or are being contested in good faith by appropriate proceedings and for which such reserves or other appropriate provisions, if any, have been established as required by IFRS;

(9) minor defects, easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, licenses, restrictions on the use of property or assets or minor imperfections in title that do not materially impair the value or use of the property or assets affected thereby, and any leases and subleases of real property that do not interfere with the ordinary conduct of the business of HoldCo

or any Subsidiary, and which are made on customary and usual terms applicable to similar properties;

(10) any rights of set-off of any person with respect to any deposit account of the Company or any Subsidiary arising in the ordinary course of business;

(11) any Liens on the inventory or receivables of Unigel or any Subsidiary to be set forth in the applicable Notes Supplemental Indenture;

(12) any Lien securing Hedging Agreements so long as (x) such Hedging Agreements are entered into for *bona fide*, non-speculative purposes and (y) any such Lien extends only over cash not constituting Collateral;

(13) any Lien on assets other than Collateral securing Attributable Debt with respect to a Sale and Leaseback Transaction Incurred pursuant to Section 4.04(b)(xv);

(14) with respect to any bank accounts held with a Dutch account bank, any Lien or right of set-off in favor of such account bank which arises from its general terms and conditions; and

(15) any Lien existing as of the Issue Date.

"**Permitted Refinancing Debt**" shall mean Debt of the Company constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are fully used to repay, redeem, repurchase, refinance or refund, including by way of defeasance (all of the above, for purposes of this clause, "**refinance**") then outstanding Debt in an aggregate amount not to exceed the principal amount of the Debt so refinanced, *plus* premiums, fees and expenses; *provided that*:

(1) the Debt to be refinanced shall be limited to (i) the Securities, *provided that* the New 2L Notes can only be refinanced if the New Money Senior Notes have been repaid or refinanced in full; (ii) *Adiantamentos sobre Contrato de Câmbio* outstanding at the Issue Date; (iii) Working Capital Debt; and (iv) debt existing as of the Issue Date in respect of claims that are not Covered Claims that have been renegotiated in accordance with Section 12.1.25 of the Unigel EJ Plan and Opco EJ Plan;

(2) in case the Debt to be refinanced is subordinated in right of payment to the Securities, the new Debt, by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is expressly made subordinate in right of payment to the Securities at least to the extent that the Debt to be refinanced is subordinated to the Securities;

(3) if the Stated Maturity of the Debt being refinanced is (A) earlier than the Stated Maturity of the New 2L Notes, the new Debt does not have a Stated Maturity prior to the Stated Maturity of the Debt to be refinanced, or (B) if the Stated Maturity of the Debt being refinanced is later than the Stated Maturity of the New 2L Notes, the new Debt has a Stated Maturity at least ninety-one (91) days later than Stated

Maturity of the New 2L Notes; *provided that* in the case of the refinancing of the New Money Senior Notes, the maturity of the refinanced debt shall be at least twelve (12) months after the maturity of the New 2L Notes;

(4) the Average Life of the new Debt is equal or greater to the remaining Average Life of the Debt to be refinanced; and

(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 that do not constitute Collateral.

"**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 Account**" means an account in which the Collateral Agent has a perfected security interest for the benefit of the applicable Secured Parties in accordance with the applicable Lien priorities described in the relevant Intercreditor Agreement.

"**PIK Interest**" has the meaning specified in the relevant Notes Supplemental Indenture.

"**PIK Payments**" means has the meaning specified in the relevant Notes Supplemental Indenture.

"**PIK Toggle End Date**" means, in the case of the New Money Senior Notes, June 30, 2025, and in the case of the New 2L Notes, December 31, 2025.

"**Property**" shall mean 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*).

"**Protected Purchaser**" means a purchaser of a Note of any Series, or of an interest therein, who (a) gives value, (b) does not have notice of any adverse claim to the Note, and (c) obtains control of the Note.

"**Qualified Majority of Creditors**" has the meaning given to such term in the Unigel EJ Plan and Opco EJ Plan.

"**Rating Agency**" means S&P, Fitch or Moody's; or if S&P, Fitch or Moody's is not making rating of the Notes of the relevant Series publicly available, an internationally recognized U.S. rating agency or agencies, as the case may be, selected by the Issuer, which will be substituted for S&P, Fitch or Moody's, as the case may be.

"**Rating Downgrade Event**" means the rating on the New Money Senior Notes is lowered from their rating then in effect by any of the rating agencies that is rating the New Money Senior Notes on such date on any date during the period (the "**Trigger Period**") commencing on the date of the first public announcement of any Change of Control (or pending Change of Control) and ending

sixty (60) days following consummation of such Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as any of the rating agencies has publicly announced prior to the end of the sixty (60) days following consummation of the Change of Control that it is considering a possible ratings change). Notwithstanding the foregoing, no Change of Control Repurchase Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"**Record Date**" has the meaning specified in the applicable Notes Supplemental Indenture.

"**Redemption Date**" means, with respect to any Note of the relevant Series to be redeemed, the date fixed for such redemption by or pursuant to Article III.

"**Redemption Price**" means, with respect to any Note of the relevant Series or portion thereof to be redeemed, the price at which it is to be redeemed pursuant to Article III.

"**Regulation S Global Note**" means a single, permanent Global Note in definitive, fully registered book-entry form sold outside of the United States in reliance on Regulation S.

"**Relevant Jurisdiction**" has the meaning specified in Section 4.16(a).

"**Remaining Industrial Assets**" shall mean the industrial equipment, plants and buildings constituting industrial assets of the Company identified in Schedule III.

"**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 named therein, (iv) the Initial Second Priority Representative named therein, (v) the Brazilian Collateral Agent, (vi) the Dutch Collateral Agent, (vii) the Luxembourgish Collateral Agent, (viii) the Trustee, (ix) the other obligors party thereto, (x) each additional Senior Representative (as defined therein) that from time to time becomes party thereto and (xi) each additional Second Priority Representative (as defined therein) that from time to time becomes a party thereto, substantially in the form to be attached to the relevant Notes Supplemental Indenture.

"**Requisite Directors**" shall mean (1) at least two Class A Directors and at least two Class B Directors of the management board (*bestuur*) of HoldCo or (2) at least two directors (*conselheiros*) that are also Class A Directors of the management board (*bestuur*) of HoldCo and at least two directors (*conselheiros*) that are also Class B Directors management board (*bestuur*) of HoldCo; provided that the membership of the board of directors (*conselho de administração*) of Unigel is identical to the management board (*bestuur*) of HoldCo.

"**Restore**" shall mean, with respect to any Affected Property, to rebuild, repair, restore or replace such Affected Property. The terms "**Restoration**" and "**Restoring**" shall have a correlative meaning.

"**Restricted Global Note**" means a single, permanent Global Note in definitive, fully registered form without interest coupon, constituting a restricted Note.

"**Restricted Notes Legend**" has the meaning set forth in the relevant schedule to the applicable Notes Supplemental Indenture.

"**Restricted Investment**" means any Investment other than a Permitted Investment.

"**Restricted Subsidiary**" means any Subsidiary of HoldCo.

"**S&P**" means Standard & Poor's Ratings Services.

"**Sale and Leaseback Transaction**" means, with respect to any Person, an arrangement whereby such Person enters into a lease of property previously transferred by such Person to the lessor.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Secured Parties**" shall mean, collectively, the Collateral Agent, the Trustee, the Holders and any other Person that has a right to receive any payment from any of the Obligors under the Financing Documents.

"**Securities**" shall mean, collectively, each of the New Money Senior Notes and the New 2L Notes.

"**Security Documents**" shall mean, collectively, the following documents:

(1) the Intercreditor Agreements;

(2) the Brazilian Collateral Agent Appointment;

(3) a notarial deed of share pledge on the Class A Equity Interests in HoldCo between HoldCo, the Dutch Collateral Agent and Cigel Participações S.A.;

(4) fiduciary assignment of the shares of Unigel, CBE, Proquigel, Unigel Químicos, Unigel Distribuidora, Unigel Comercializadora, Ecohydrogen Energy under the laws of Brazil;

(5) a Luxembourg law governed pledge agreement over the shares held by Unigel in the Issuer;

(6) a notarial deed of fiduciary assignment of plants, buildings and land (real estate) constituting Collateral under the Laws of Brazil;

(7) fiduciary assignment of the industrial equipment constituting Collateral under the Laws of Brazil;

(8) fiduciary assignment over certain receivables or certain designated accounts of HoldCo in which it shall be deposited funds from certain receivables from clients (*recebíveis, performados e a performar, 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 certain receivables or certain designated accounts of Unigel, CBE, Proquigel, Unigel Químicos, Unigel Distribuidora, Unigel Comercializadora and Ecohydrogen Energy in which it shall be deposited funds from certain receivables from clients (*recebíveis, performados e a performar, 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;

(10) conditional fiduciary assignment granted under the Laws of Brazil over the assets listed in Schedule IV hereto;

(11) corporate guarantees granted under the laws of Brazil and the State of New York by Unigel, CBE, Proquigel, Unigel Químicos, Unigel Distribuidora, Unigel Comercializadora, Ecohydrogen Energy;

(12) any other security agreements and instruments and documents in form and substance reasonably necessary, advisable or customary to grant a security interest and Lien in the Collateral to the Collateral Agent to secure Obligations under this Indenture, the relevant Notes Supplemental Indenture, the Notes, the Note Guarantees and the Security Documents; and

(13) customary assignments of insurance policies and customary consents to assignments relating to any of the Collateral (excluding the Remaining Industrial Assets) covered by the documents listed above.

"**Series**" has the meaning stated in the recitals of this Indenture, and more particularly means each series of New Money Senior Notes and New 2L Notes, as applicable, issued pursuant to this Indenture and the relevant Notes Supplemental Indenture.

"**Significant Subsidiary**" shall mean any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

"**Spare Parts**" means the spare parts located in the Industrial Plants of the Company.

"**Specified Collateral**" means the Collateral set forth in Schedule VI hereof.

"**Specified Obligor Change of Control**" means the failure of Permitted Holders to Beneficially Own, directly or indirectly, 50% or more of the Class A Equity Interests; *provided that* a Specified Obligor Change of Control shall not be deemed to have occurred upon the consummation of the Collapse.

"**Spot Rate**" means, for any currency, the spot rate at which that currency is offered for sale against U.S. dollars as published in The Wall Street Journal on the Business Day immediately preceding the date of determination or, if that rate is not available in that publication, as determined in any publicly available source of similar market data

"**Springing Lien Debt**" shall have the meaning given such term in Section 4.27 hereof.

"**Stated Maturity**" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

"**Successor Company**" has the meaning specified in Section 5.01(a)(iv)(A).

"**Successor Subsidiary Obligor**" has the meaning specified in Section 5.02(iii)(A).

"**Subordinated Debt**" means any Debt of any Obligor which is subordinated in right of payment to the Notes of the relevant Series or the Note Guarantees of the Notes of the relevant Series, as applicable.

"**Subsidiary**" shall mean with respect to any Person, any corporation, company, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more Subsidiaries of such Person (or a combination thereof).

"**Subsidiary Obligor**" means any Obligor that is a Subsidiary of HoldCo.

"**Substituted Issuer**" has the meaning specified in Section 5.01(a).

"**Sulfuric Plant**" means the sulfuric acid production plant including real estate corresponding to 35,845.00 square meters, constructions and respective equipment and spare parts located on Rua Hidrogênio, at the Pólo Petroquímico de Camaçari to be segregated from registration certificate No. 10,020 of the 2nd Real Estate Registry of Camaçari, State of Bahia, which is subject to a negative pledge covenant under the Credit Agreement (Contrato de Abertura de Crédito por Instrumento Particular n°. 187.2022.1627.7947) entered into by and between Banco do Nordeste do Brasil S.A. – BNB and Proquigel on December 27, 2022 in connection with the Company Parties sulfuric acid project.

"**STAK**" means *Stichting Administratiekantoor* Unigel Creditors, a foundation under Dutch law (*stichting*), with statutory seat in the Netherlands, or its legal successor.

"**Taking**" shall mean any circumstance or event, or series of circumstances or events (including an Expropriation Event), in consequence of which all or substantially all of any Industrial Plant, Remaining Industrial Asset or Collateral shall be condemned, nationalized, seized, compulsorily acquired or otherwise expropriated by any Governmental Authority under power of eminent domain or otherwise. The term "**Taken**" shall have a correlative meaning.

"**Treasury Rate**" means, means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs:

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption

date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("**H.15**") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("**H.15 TCM**"). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Optional Redemption Date (the "**Remaining Life**"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate *per annum* equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Optional Redemption Date, as applicable. If there is no United States Treasury security maturing on the Optional Redemption Date but there are two or more United States Treasury securities with a maturity date equally distant from the Optional Redemption Date, one with a maturity date preceding the Optional Redemption Date and one with a maturity date following the Optional Redemption Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Optional Redemption Date. If there are two or more United States Treasury securities maturing on the Optional Redemption Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

"**Trust Officer**" means any officer in the corporate trust department of the Trustee having direct responsibility for the administration of this Indenture, or any other officer to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject.

"**Unigel EJ Plan**" shall mean the extrajudicial reorganization plan filed by Unigel with the 2nd Bankruptcy and Judicial Reorganization Court of the State of São Paulo on May 21, 2024.

"**United States**" means the United States of America (including the states thereof and the District of Columbia), its territories, possessions and other areas subject to its jurisdiction.

"**USA PATRIOT Act**" means the Uniting and Strengthening America by Protecting Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"**U.S. dollars**" or "**U.S.$**" each means the currency of the United States.

"**U.S. Government Obligations**" means obligations issued or directly and fully guaranteed or insured by the United States or by any agent or instrumentality thereof; *provided that* the full faith and credit of the United States is pledged in support thereof.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**Working Capital Debt**" shall mean short-term Debt of the Company incurred from third-parties, in an aggregate principal amount not exceeding U.S.$35,000,000.00 (or the equivalent in other currencies), solely for the purpose of funding working capital; *provided that* such Debt:

(1) shall not have a maturity date in excess of three (3) years;

(2) shall be on market terms;

(3) may be secured by Liens on inventory or accounts receivable of the Company that in each case do not constitute Collateral (such inventory and accounts receivable, the "**Non-Collateral Inventory and Accounts Receivable**") (but, for the avoidance of doubt, no Liens on other assets); and

(4) shall be effectively senior to each Series of Notes only with respect to the value of the Non-Collateral Inventory and Accounts Receivable that secure such Working Capital Debt.

Section 1.02. **Rules of Construction.**

Unless the context otherwise requires:

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

(b) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with IFRS as in effect from time to time;

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

(d) "**including**" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) unsecured Debt shall not be deemed to be subordinate or junior to secured Debt merely by virtue of its nature as unsecured Debt;

(g) all references to the date the Notes were originally issued shall refer to the Issue Date;

(h) unless context requires otherwise, the words "**hereof**," "**herein**," and "**hereunder**" and words of similar import when used in this Indenture shall refer to this Indenture as a whole and not to any particular provision of this Indenture.

(i) unless otherwise stated, any agreement, contract or document defined or referred to herein shall mean such agreement, contract or document and all schedules, exhibits and attachments thereto as in effect as of the date hereof, as the same may thereafter be amended, supplemented or otherwise modified from time to time;

(j) for the purposes of this Indenture and the Notes, unless the context requires otherwise, all references to "principal amount" of the Notes include any increase in the principal amount of the outstanding Notes as a result of a PIK Payment; and

(k) all references in this Indenture and the Notes to interest in respect of any Note of a relevant Series shall be deemed to include all Additional Amounts, if any, in respect of such Note, unless the context otherwise requires, and express mention of the payment of Additional Amounts in any provision hereof or thereof shall not be construed, without more, as excluding reference to Additional Amounts in those provisions hereof or thereof where such express mention is not made.

ARTICLE II

THE NOTES

Section 2.01. **Form and Dating**. The Notes of each Series shall be in fully registered form and in substantially such form or forms (including temporary or permanent global form) established by or pursuant to a resolution of the Board of Directors or in one or more Notes Supplemental Indentures. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer or HoldCo is subject, if any, or usage; *provided that* any such notation, legend or endorsement is in a form acceptable to the Issuer or HoldCo. Each Note shall be dated the date of its authentication. The Notes will be issuable in denominations of U.S.$1.00 in principal amount and any multiple of U.S.$1.00 in excess thereof. Each Series of Notes shall be fully, unconditionally and irrevocably guaranteed by the Guarantors in accordance with Article X.

Section 2.02. **Amounts; Issuable in Series**. The aggregate principal amount of New Money Senior Notes which may be authenticated and delivered under this Indenture is U.S.$120,000,000 and any increases thereof as the result of payment of PIK Interest. The aggregate principal amount of New 2L Notes which may be authenticated and delivered under this Indenture shall be set forth in the applicable Notes Supplemental Indenture and any increases thereof as the result of payment of PIK Interest. Each of the New Money Senior Notes and the New 2L Notes may be issued in one or more Series. There shall be established in or pursuant to a resolution of

the Board of Directors, subject to Section 2.03, set forth or established in one or more Notes Supplemental Indentures hereto, prior to the issuance of Notes of any Series:

(a) The title of the Notes, including "CUSIP" and "ISIN" numbers, of the Series (which shall distinguish the Notes of the Series from Notes of any other Series);

(b) any limit upon the aggregate principal amount of the Notes of the Series which may be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon the registration or transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.07 and Section 2.08 and except for any Notes which, pursuant to Section 2.03, are never deemed to have been authenticated and delivered hereunder);

(c) the Person to whom any interest on a Note of the relevant Series shall be payable, if other than a Person in whose name that Note is registered at the close of business on the Record Date for such interest;

(d) the date or dates on which principal of the Notes of the relevant Series is payable;

(e) the rate or rates at which the Notes of the relevant Series shall bear interest, if any, the date or dates from which such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Record Date for any interest payable on ant Interest Payment Date;

(f) the place or places where the principal of and any premium and interest on the Notes of the relevant Series shall be payable and the manner in which any payment may be made;

(g) the period or periods within which, the price or prices at which and the terms and conditions upon which Notes of the relevant Series may be redeemed, in whole or in part, at the option of the Issuer, pursuant to such obligation;

(h) if other than denominations of U.S.$1.00 and integral multiples of U.S.$1.00 in excess thereof, the denominations in which Notes of the relevant Series shall be issuable;

(i) if the amount of payments of principal of or any premium or interest on any Notes of the relevant Series may be determined with reference to an index, the manner in which such amounts shall be determined;

(j) if other than the principal amount thereof, the portion of the principal amount of Notes of the relevant Series which shall be payable upon declaration of acceleration pursuant to Section 6.02;

(k) the applicability, non-applicability, or variation of Section 4.15 with respect to the Notes of the relevant Series;

(l) if and as applicable, that the Notes of the relevant Series shall be issuable in whole or in part in the form of one or more Global Notes and, in such case, the Depositary or Depositaries for such Global Note or Global Notes and any circumstances other than those set forth in Section 2.07 in which any such Global Note may be transferred to, and registered and exchange for Notes registered in the name of, a person other than the Depositary for such Global Note or nominee thereof and in which any such transfer may be registered;

(m) the terms and conditions, if any, pursuant to which the Notes of the relevant Series are convertible into or exchange for any other securities;

(n) the ranking of the Notes of the relevant Series;

(o) any addition to or change in the covenants set forth in Article IV which applies to the Notes of the Series; and

(p) any other terms of the Notes of the relevant Series (which terms shall not be inconsistent with the provisions of this Indenture).

All Notes of any one Series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the resolution of the Board of Directors referred to above (subject to Section 2.03) set forth, or determined in the manner provided in any such Notes Supplemental Indenture hereto.

Section 2.03. **Execution and Authentication**.

(a) An Officer of the Issuer shall sign the Notes of the relevant Series for the Issuer, and an Officer of each Guarantor shall sign the notation in the Notes of the relevant Series relating to the Note Guarantees. Each such signature may be by manual or electronic signature of such Officer.

(b) If an Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

(c) A Note shall not be valid until a Trust Officer of the Trustee signs the certificate of authentication on the Note, which signature may be by manual or electronic signature of such Trust Officer. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

(d) At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes of any Series executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Notes, and the Trustee in accordance with such Issuer Order shall authenticate and deliver such Notes.

(e) The Trustee shall be entitled to receive, prior to the authentication and delivery of the Notes of any Series, the Notes Supplemental Indenture, the resolution of the Board of Directors or Officers' Certificate by or pursuant to which the terms and form of such Notes have been approved (and, if such terms and form are approved pursuant to a resolution of the Board of Directors, the Officers' Certificate regarding such terms and form).

(f) The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

Section 2.04. **Registrar and Paying Agent**.

(a) The Issuer or its agent shall maintain an office or agency in the Borough of Manhattan, City of New York where the Notes may be presented or surrendered for registration of transfer or for exchange, where the Notes may be presented for payment and for the service of notices and demands to or upon the Issuer in respect of the Notes and this Indenture. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuer may have one or more co-registrars and one or more additional paying agents. Upon any issuance of individual definitive Notes, 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. The term "**Paying Agent**" includes any paying agent appointed in this Indenture and any additional paying agent, and the term "**Registrar**" includes any additional Registrar or co-registrar.

(b) The Issuer shall enter into an appropriate agency agreement with any Registrar, Paying Agent or co-registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefore pursuant to Section 7.06. The Issuer, the Company or any Subsidiary may act as Paying Agent, Registrar, co-registrar or transfer agent.

(c) The Issuer initially appoints (i) the Trustee as the Registrar, Paying Agent and Transfer Agent in connection with the Notes and (ii) DTC as Depositary with respect to the Notes.

Section 2.05. **Paying Agent to Hold Money in Trust**.

(a) The Issuer hereby acknowledges and confirms that it is and at all times shall remain absolutely and unconditionally obligated to pay all amounts due and owing hereunder, as

the same shall become due and owing. All payments of principal, premium and Cash Interest required to be made in cash by the Issuer hereunder (including any Additional Amounts) shall be made in U.S. dollars, pursuant to the terms hereof. On or before the close of business (New York City time), on the Business Day immediately prior to each Interest Payment Date, Redemption Date, purchase date, Change of Control Payment Date or Maturity Date, the Issuer shall deposit with the Paying Agent a sum sufficient to pay such principal and interest, and increase the principal amount of the Notes to pay PIK Interest pursuant to an Issuer Order delivered to the Trustee specifying the increase in the amount of principal, as applicable, on the applicable interest payment date, together with any Additional Amounts then due, when so becoming due. Each Paying Agent a party to this Indenture agrees that, and the Issuer shall require each Paying Agent not a party to this Indenture to agree in writing that, the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Notes and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section 2.05, the Paying Agent shall have no further liability for the money delivered to the Trustee.

(b) The receipt by the Paying Agent or the Trustee from the Issuer of each payment of principal, interest and/or other amounts due in respect of the Notes in the manner specified herein and on the date on which such amount of principal, interest and/or other amounts are then due, shall be valid and effective to satisfy and discharge all the obligations of the Issuer herein and under the Notes to make such payment to the Holders on the due date thereof.

Section 2.06. **Holder Lists**. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders of each Series of Notes. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee, in writing at least one Business Day before each Interest Payment Date and at such other times as the Trustee may reasonably request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders of each Series of Notes.

Section 2.07. **Transfer and Exchange**.

(a) Each Series of 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 this Section 2.07 (other than any such transfer taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Section 4.06 and Section 9.05). 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.

(b) The following provisions shall apply with respect to the registration of any proposed transfer of a Note to any Non-U.S. Person:

(i) the Registrar shall register the transfer of any Note, whether or not such Note bears the Restricted Notes Legend, if the proposed transferor has delivered to the Registrar a certificate substantially in the form attached to the applicable Notes Supplemental Indenture;

(ii) if the proposed transferee is a participant in DTC and the Notes to be transferred consist of definitive Notes which after transfer are to be evidenced by an interest in a Regulation S Global Note upon receipt by the Registrar of (i) written instructions given in accordance with DTC's and the Registrar's procedures and (ii) the certificate required by Section 2.07(b)(i), the Registrar shall register the transfer and reflect on its books and records the date and an increase in the principal amount of the Regulation S Global Note in an amount equal to the principal amount of definitive Notes to be transferred, and the Trustee and/or the Registrar shall cancel the definitive Notes so transferred or decrease the principal amount of such definitive Note, as the case may be;

(iii) if the proposed transferor is a participant in DTC seeking to transfer an interest in a Global Note, upon receipt by the Registrar of (i) written instructions given in accordance with DTC's and the Registrar's procedures and (ii) the certificate required by Section 2.07(b)(i), the Registrar shall register the transfer and reflect on its books and records the date and (i) a decrease in the principal amount of the Global Note from which such interests are to be transferred in an amount equal to the principal amount of the Notes to be transferred and (ii) an increase in the principal amount of the Regulation S Global Note in an amount equal to the principal amount of the Global Note to be transferred.

(c) The following provisions shall apply with respect to the registration of any proposed transfer of a Note to a QIB (excluding Non-U.S. Persons):

(i) if the Note to be transferred consists of (i) a definitive Note, the Registrar shall register the transfer if such transfer is being made by a proposed transferor who has delivered to the Trustee a certificate substantially in the form attached to the applicable Notes

Supplemental Indenture or (ii) an interest in the Restricted Global Note, the transfer of such interest may be effected only through the book entry system maintained by DTC;

(ii) if the Note to be transferred consists of a definitive Note, upon receipt by the Registrar of instructions given in accordance with DTC's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Restricted Global Note in an amount equal to the principal amount of the definitive Note, to be transferred, and the Trustee shall cancel the definitive Note so transferred; and

(iii) if the proposed transferor is a participant in DTC seeking to transfer an interest in a Global Note, upon receipt by the Registrar of written instructions given in accordance with DTC's and the Registrar's procedures, the Registrar shall register the transfer and reflect on its books and records the date and (i) a decrease in the principal amount of the Global Note from which interests are to be transferred in an amount equal to the principal amount of the Notes to be transferred and (ii) an increase in the principal amount of the Restricted Global Note in an amount equal to the principal amount of the Global Note to be transferred.

(d) Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee, the Paying Agent, the Registrar or any co-registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest (and Additional Amounts, if any) on such Note and for all other purposes whatsoever, whether or not presentation of such Note is overdue, and none of the Issuer, the Trustee, any Paying Agent, the Registrar or any co-registrar shall be affected by notice to the contrary.

(e) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(f) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among participants in DTC or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine compliance as to form with the express requirements hereof.

(g) None of the Trustee, the Registrar, the Paying Agent or the Transfer Agent have any responsibility or obligation to any beneficial owner of an interest in a Global Note, any agent member or other member of, or a participant in, DTC or other person with respect to the accuracy of the records of DTC or any nominee or participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any agent member or other participant, member, beneficial owner or other person (other than DTC) of any notice or the payment of any amount or delivery of any Note (or other note or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the

Holders (which shall be DTC or its nominee in the case of a Global Note). The rights of Beneficial Owners in any Global Note shall be exercised only through DTC, subject to its applicable rules and procedures. The Trustee may rely and shall be fully protected in relying upon information furnished by DTC with respect to its agent members and other members, participants and any Beneficial Owners.

Section 2.08. **Replacement Notes**.

(a) If (i) any mutilated Note is surrendered to the Issuer, a Registrar, or the Trustee, or (ii) the Issuer, a Registrar and the Trustee receive evidence to their satisfaction of the destruction, loss or left of any Note, and, unless otherwise agreed by the Issuer and the Trustee, there is delivered to the Issuer and the Trustee such security or indemnity as may be required by them to hold each of them harmless; then, in the absence of notice to the Issuer or the Trustee that such Note has been acquired by a Protected Purchaser, the Issuer shall execute and the Trustee shall authenticate and deliver, in exchange for any such mutilated Note or in lieu of any such destroyed, lost or stolen Note, a new Note of like tenor and principal amount, bearing a number not contemporaneously outstanding.

(b) In case any such mutilated, destroyed, lost or stolen Note has become due and payable, or has been called for redemption by the Issuer pursuant to Article III of this Indenture, the Issuer in its discretion may, instead of issuing a new Note, pay or redeem such Note, as the case may be.

(c) Upon the issuance of any new Note under this Section 2.08, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expense (including the fees and expenses of the Trustee or the Registrar) in connection therewith.

(d) Every replacement Note is an additional obligation of the Issuer.

(e) The provisions of this Section 2.08 are exclusive and, to the extent lawful, shall preclude all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.09. **Outstanding Notes**.

(a) Notes outstanding at any time ("**Outstanding Notes**") are all Notes authenticated by the Trustee except for those cancelled by it pursuant to Section 2.11 hereof, those delivered to the Trustee for cancellation or surrendered for transfer or exchange, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof and those described in this Section 2.09 as not outstanding. Except as set forth in Article IX and Section 12.05, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

(b) If a Note of any Series is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a *bona fide* purchaser.

(c) If any Paying Agent segregates and holds in trust, in accordance with this Indenture, on a Redemption Date or Maturity Date money sufficient to pay all principal, premium, interest and Additional Amounts (if any) payable on that date with respect to the Notes of any Series (or portions thereof) to be redeemed or maturing, as the case may be, then on and after that date, such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.10. **Temporary Notes**. Until definitive Notes are ready for delivery, the Issuer may prepare and execute and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and execute and the Trustee shall authenticate definitive Notes and deliver them in exchange for temporary Notes.

Section 2.11. **Cancellation**. The Issuer at any time may deliver Notes to the Registrar for cancellation, along with a written notice to the Trustee advising it of the cancellation. The Registrar shall forward to the Trustee any Notes surrendered to it for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and dispose of (subject to the record retention requirements of the Exchange Act) all Notes surrendered for registration of transfer, exchange, payment or cancellation in accordance with its procedures for the disposition of cancelled notes and, upon the written request of the Issuer, deliver a certificate of such disposition to the Issuer unless the Issuer directs the Trustee to deliver cancelled Notes to the Issuer. The Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation.

Section 2.12. **CUSIP Numbers and ISINs**. The Issuer in issuing the Notes may use "CUSIP" numbers and "ISINs" (if then generally in use) or similar numbers and, if so, the Trustee shall use "CUSIP" numbers, "ISINs" or similar numbers in notices of redemption as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the CUSIP or ISIN numbers.

Section 2.13. **Open Market Purchases**. From and after the Issue Date, the Company shall be prohibited from acquiring any Series of Notes in the open market.

ARTICLE III

REDEMPTION OF NOTES

Section 3.01. **Optional Redemption**.

(a) **Optional Redemption with a Premium**.

(i) Prior to the Optional Redemption Date, the Issuer may redeem the Notes of the relevant Series at its option (subject to Section 4.05(a)(ii)), 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) (1) in the case of the New Money Senior Notes, 150% of the principal amount of the New Money Senior Notes to be redeemed and (2) in the case of the New 2L Notes, 101% of the principal amount of the New 2L 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.

(ii) 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 of the relevant Series 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 this Indenture.

(iii) Redemption payments under this Section 3.01(a) shall be made in U.S. Dollars.

(iv) Any redemption pursuant to this Section 3.02shall be made in accordance with the provisions of Section 3.03 through 3.04 hereof.

(b) **Redemption for Taxation Reasons**.

(i) 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 4.15 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 Leve**l"), 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.

(ii) 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.

(iii) Redemption payments under this Section 3.01(b) shall be made in U.S. Dollars.

(iv) Any redemption pursuant to this Section 3.02shall be made in accordance with the provisions of Section 3.03 through 3.04 hereof.

Section 3.02. **Mandatory Redemption**.

(a) **Mandatory Redemption with Excess Cash**.

(i) 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 of the relevant Series at a Redemption Price equal to 100% of the outstanding principal amount of the Notes of the relevant Series 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**").

(ii) Cash Sweep Mandatory Redemptions will be applied in the following order of priority (A) *first, pro rata* among Holders of New Money Senior Notes and (B) *second*, 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. 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 the Series of Notes pursuant to this Section 3.02 on each Cash Sweep Calculation Date.

(iii) Cash Sweep Payments payable to Holders shall apply, on a dollar-for-dollar basis, to reduce the outstanding principal amount of Notes of the relevant Series in accordance with Section 3.02(a)(ii) hereof.

(iv) Cash Sweep Payments shall be made in U.S. Dollars.

(v) Any redemption pursuant to this Section 3.02 shall be made in accordance with the provisions of Section 3.03 through 3.04 hereof.

(b) **Asset Sale Mandatory Redemption**.

(i) In the event of an applicable Asset Sale pursuant to Section 4.13(c) hereof, the Issuer shall redeem any Notes that have been issued and outstanding of the relevant Series at a Redemption Price equal to the 100% of the outstanding principal amount of the Notes of the relevant Series 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 this Section 3.02(b)):

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

(B) if the assets disposed of in such Asset Sale constitute Other Collateral, the Issuer shall redeem Notes of the Relevant Series 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

(C) 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 of the Relevant Series 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).

(ii) Asset Sale Mandatory Redemptions will be applied in the following order of priority:

(A) if the assets disposed of constitute Collateral, (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, (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, (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, (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.

(iii) 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 between the Series of Notes pursuant to this Section 3.02(b) on the relevant Redemption Date.

(iv) Asset Sale Payments payable to Holders shall apply, on a dollar-for-dollar basis, to reduce the outstanding principal amount of Notes of the relevant Series in accordance with Section 3.02(a)(ii) hereof.

(v) Asset Sale Payments shall be made in U.S. Dollars.

(vi) Any redemption pursuant to this Section 3.02 shall be made in accordance with the provisions of Section 3.03 through 3.04 hereof.

Section 3.03. **Selection and Notice of Redemption**.

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

(b) 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), as promptly as practicable prior to such redemption, in each case in accordance with Section 12.01. 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 2 Business Days before the redemption date, unless the Trustee consents to a shorter period.

(c) If any Note of the relevant Series 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 of the relevant Series 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.

(d) 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 (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.

(e) 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.

Section 3.04. **Notes Payable on Redemption Date**. If the Issuer, or the Trustee on behalf of the Issuer, gives notice of redemption in accordance with this Article III, the Notes called for redemption, shall, on the Redemption Date, become due and payable at the redemption price specified in the notice (together with accrued interest, if any, to, but excluding, the Redemption Date), and from and after the Redemption Date (unless the Issuer shall default in the payment of the redemption price and accrued interest) the Notes shall cease to bear interest. Upon surrender of the Notes for redemption in accordance with the notice, the Issuer shall pay the Notes at the redemption price, together with accrued interest, if any, to, but excluding, the Redemption Date. If the Issuer shall fail to pay any Note called for redemption upon its surrender for redemption, the principal shall, until paid, bear interest from the Redemption Date at the rate borne by the Notes.

ARTICLE IV

COVENANTS

Section 4.01. **Performance of Obligations under the Notes**. From and after the Issue Date, the Issuer shall duly and punctually pay the principal of (and premium, if any) and interest and Additional Amounts, if any, on the Notes of each Series in accordance with the terms of the Notes, this Indenture and each Notes Supplemental Indenture. From and after the Issue Date, each of the Guarantors shall duly and punctually pay any amounts owed by it under its Note Guarantees in accordance with the terms of the Notes and this Indenture and any other Financing Document. The principal of (and premium, if any) and interest and Additional Amounts, if any, on the relevant Series of Notes shall be considered paid on the date due if on such date the Trustee or the Paying

Agent holds in accordance with this Indenture and the relevant Notes Supplemental Indenture money sufficient to pay all principal and interest then due.

Section 4.02. **Limitations and Restrictions on the Issuer**. From and after the Issue Date, this Indenture limits and restricts the Issuer from taking the following actions or engaging in the following activities or transactions:

(a) engaging in any business or entering into, or being a party to, any transaction or agreement except for:

(i) the issuance, sale and redemption of the Notes and any other Debt permitted to be Incurred pursuant to this Indenture and activities incidentally related thereto;

(ii) the entering into of affiliate loans with any Guarantor, including import and export financing and/or trading transactions, with regards to proceeds from the Notes;

(iii) the entering into of Hedging Agreements in the ordinary course of business for the purpose of limiting risks associated with the business of the Issuer and not for speculation;

(iv) activities or transactions in order to maintain its existence as a corporation;

(v) any financing transaction structured as a "back-to-back" financing or similar transaction, directly or indirectly, with respect to the proceeds from any financing; and

(vi) other activities required by law;

(b) acquiring or owning any subsidiaries or other assets or properties, except (i) an interest in Hedging Agreements relating to its indebtedness and instruments evidencing interests in the foregoing; (ii) cash, Cash Equivalents or Marketable Securities; (iii) any assets related to intercompany loans with any Guarantor, including import and export financing transactions; and (iv) the Notes;

(c) Incurring any additional Debt, except for additional Debt that is permitted to be Incurred under Section 4.04;

(d) creating, assuming, incurring or suffering to exist any Lien upon any properties or assets whatsoever, except for any liens imposed by law, it being understood, for the avoidance of doubt, that the Issuer may not create, assume, incur or suffer to exist any Liens, including Liens which would otherwise constitute Permitted Liens (other than Liens securing any Permitted Debt Incurred pursuant to Section 4.04(b)(iii));

(e) entering into any consolidation, merger, amalgamation, joint venture, or other form of combination with any person, or selling, leasing, conveying or otherwise disposing of any of its assets or receivables, except to the extent that it complies with the conditions set forth in Section 5.01(a) (substituting "Issuer" for HoldCo therein); and

(f) amending, supplementing, waiving or otherwise modifying certain specified provisions of the documents relating to the Issuer's rights or benefits under its organizational documents without the written consent of the Holders of a majority in principal amount of the Notes of the relevant Series then outstanding.

In addition, from and after the Issue Date, HoldCo covenants that the Issuer shall continue to be its Wholly-Owned Subsidiary.

Section 4.03. **Limitation on HoldCo Cash**. From and after the Issue Date, the total amount of cash and Cash Equivalents of HoldCo as such item would be reported in accordance with IFRS shall at no time be greater than U.S.$1.0 million, *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.

Section 4.04. **Limitation on Debt and Disqualified Equity Interests**.

(a) From and after the Issue Date, HoldCo:

(i) will not, and will not permit any of its Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "**Incur**," and "**Incurrence**," "**Incurred**" and "**Incurring**" shall have meanings correlative to the foregoing) any Debt; and

(ii) will not, and will not permit any of its Subsidiaries to, Incur any Disqualified Equity Interests (other than Disqualified Equity Interests of its Subsidiaries held by the HoldCo or a Subsidiary of HoldCo, so long as it is so held).

(b) Notwithstanding the foregoing, HoldCo, and to the extent provided below, any Subsidiary of HoldCo may Incur the following ("**Permitted Debt**"):

(i) intercompany Debt between or among HoldCo and any Subsidiary of HoldCo or between or among Subsidiaries of HoldCo; *provided, however*, that:

(A) if HoldCo or any Subsidiary of HoldCo is the obligor on such Debt Incurred and the obligee is a Person other than HoldCo or any Subsidiary of HoldCo, such Debt must be unsecured and expressly subordinated in right of payment to the Notes; and

(B) any subsequent issuance or transfer of Capital Stock or any other event that results in any such Debt being held by a Person other than HoldCo or a Subsidiary of HoldCo and any sale or other transfer of any such Debt to a Person that is neither HoldCo nor a Subsidiary of HoldCo will be deemed, in each case, to constitute an Incurrence of such Debt by HoldCo or such Subsidiary of HoldCo, as the case may be;

(ii) Debt of the Issuer pursuant to the Notes (and any interest paid in kind thereon), Debt of HoldCo pursuant to the Participating Titles (and any interest paid in kind thereon) and Debt of each of the Guarantors pursuant to the Note Guarantees;

(iii) Permitted Refinancing Debt;

(iv) Capex Debt;

(v) Working Capital Debt;

(vi) Hedging Agreements of HoldCo or any Subsidiary entered into in the ordinary course of business for the purpose of limiting risks associated with the business of the Company and not for speculation; *provided that*, for the avoidance of doubt, neither HoldCo nor a Subsidiary may create, Incur, assume or suffer to exist any Lien on any of its Properties securing any Hedging Obligations of any Subsidiary holding the Sulfuric Acid Plant.

(vii) Debt of HoldCo or any Subsidiary with respect to letters of credit and bankers' acceptances, deposits, promissory notes, self-insurance obligations, performance, completion guarantees, performance, surety, appeal or similar bonds and Guarantees, in each case, issued in the ordinary course of business and not supporting Debt, including letters of credit supporting performance, surety or appeal bonds and provided that the aggregate amount of such Debt incurred pursuant to this clause (vii) does not exceed U.S.$20,000,000 (or the equivalent in other currencies) at any time;

(viii) Issue Date Debt;

(ix) Debt of HoldCo or any Subsidiary arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided, however, that* such Debt is extinguished within five Business Days of its Incurrence;

(x) Debt of HoldCo or any Subsidiary constituting letters of credit issued in the ordinary course of business or reimbursement obligations in respect thereof; *provided that*, upon the drawing upon such letters of credit, such obligations are reimbursed in full within 30 days following such drawing;

(xi) Debt of HoldCo or any Subsidiary for taxes levied, assessments due and other governmental charges required to be paid as a matter of law or regulation in the ordinary course of business;

(xii) Debt of HoldCo or any Subsidiary consisting of:

(A) the financing of insurance premiums; or

(B) obligations (other than financing related obligations) contained in supply agreements, in each case in the ordinary course of business;

(xiii) Debt of HoldCo or any Subsidiary arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or Guarantees or letters of credit, surety bonds or performance bonds securing any obligations of HoldCo or any Subsidiary pursuant to such agreements, in any case Incurred in connection with the disposition of any business, assets or Subsidiary (other than Guarantees of Debt Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition), so long as the amount does not exceed the gross proceeds actually received by HoldCo

or any Subsidiary thereof in connection with such disposition; *provided* that such Debt is not reflected on the balance sheet of HoldCo or any Subsidiary;

(xiv) Debt of HoldCo or any Subsidiary to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the Notes in accordance with this Indenture;

(xv) Attributable Debt with respect to a Sale and Leaseback Transaction not to exceed U.S.$10 million, at any one time outstanding; and

(xvi) Capitalized Lease Obligations, including obligations under operating leases; *provided that*, the incurrence of Debt under any Capitalized Lease Obligation for which the principal amount exceeds U.S.$10 million (or the equivalent thereof) shall be subject to the approval of the Requisite Directors.

(c) Notwithstanding anything to the contrary in this covenant, the maximum amount of Debt that HoldCo and its Subsidiaries may Incur pursuant to this covenant shall not be deemed to be exceeded, with respect to any outstanding Debt, solely as a result of fluctuations in the exchange rate of currencies.

(d) For purposes of determining compliance with this covenant, in the event that any proposed Debt meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xvi) of paragraph (b) above, or is entitled to be Incurred pursuant to paragraph (a) above, HoldCo and its Subsidiaries will be permitted to classify such item of Debt at the time of its Incurrence in any manner that complies with this covenant or to later reclassify all or a portion of such item of Debt.

(e) The accrual of interest (including, for the avoidance of doubt, PIK Interest), the accretion or amortization of original issue discount, the payment of regularly scheduled interest in the form of additional Debt of the same instrument (including, for the avoidance of doubt, the PIK Payment) or the payment of regularly scheduled dividends on Disqualified Equity Interests in the form of additional Disqualified Equity Interests with the same terms will not be deemed to be an Incurrence of Debt for purposes of this covenant; *provided that* any such outstanding additional Debt or Disqualified Equity Interests paid in respect of Debt Incurred pursuant to any provision of clause (b) above will be counted as Debt outstanding for purposes of any future Incurrence of Debt pursuant to clause (a) above.

(f) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt denominated in a non-U.S. currency will be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred or, in the case of revolving credit Debt, first committed; *provided that* if such Debt is Incurred to refinance other Debt denominated in a non-U.S. currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction will be deemed not to have been exceeded so long as the non-U.S. currency principal amount of such Permitted Refinancing Debt does not exceed the non-U.S. currency principal amount of such Debt being refinanced. The

principal amount of any Debt Incurred to refinance other Debt, if Incurred in a different currency from the Debt being refinanced, will be calculated based on the currency exchange rate as calculated in the first sentence of this paragraph.

Section 4.05. **Limitation on Restricted Payments**.

(a) From and after the Issue Date, HoldCo (the payments and other actions described in the following clauses being collectively "**Restricted Payments**"):

(i) will not, directly or indirectly, declare or pay any dividend or make any distribution on its Equity Interests (including, without limitation, any payment in connection with any merger or consolidation) or to the direct or indirect holders of HoldCo's Equity Interests in their capacity as such;

(ii) will not, directly or indirectly, purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation) any Equity Interests of HoldCo;

(iii) will not, and will not permit any Subsidiary of HoldCo to, directly or indirectly, make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any of the Participating Titles until the Notes have been repaid or refinanced in full;

(iv) will not, and will not permit any Subsidiary of HoldCo to, directly or indirectly, make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any of the New 2L Notes until the New Money Senior Notes have been repaid or refinanced in full;

(v) will not, and will not permit any Subsidiary of HoldCo to, directly or indirectly, repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any Subordinated Debt; and

(vi) will not, and will not permit any Subsidiary of HoldCo to, directly or indirectly, make any Restricted Investment.

(b) The foregoing will not prohibit:

(i) dividends or distributions by any Obligor other than HoldCo so long as such Obligor is wholly owned, directly or indirectly, by HoldCo;

(ii) the declaration and payment of the Minimum Legally Required Dividends;

(iii) repurchases of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants, other rights to purchase Capital Stock or other convertible or exchangeable securities; *provided that* such Capital Stock represents all or portion of the exercise price thereof; and *provided, further*, that at the time of issuance of such Capital Stock, it was composed of 50% Class A Equity Interests and 50% Class B Equity Interests;

(iv) any payment of cash by Unigel in respect of fractional shares of Unigel's Capital Stock upon the exercise, conversion or exchange of any stock options, warrants, other rights to purchase Capital Stock or other convertible or exchangeable securities; *provided that*, at the time of issuance of such Capital Stock, it was composed of 50% Class A Equity Interests and 50% Class B Equity Interests; or

(v) any transactions or payments pursuant to Covered Creditors Option C or Covered Creditors Option D.

Section 4.06. **Limitation on Lines of Business**. From and after the Issue Date, HoldCo will not, and will not permit any of its Subsidiaries, to engage in any business other than a Permitted Business.

Section 4.07. **Repurchase of Notes Upon a Change of Control**.

(a) From and after the Issue Date, if a Change of Control Repurchase Event occurs, the Issuer shall make an offer to purchase all of the Notes (the "**Change of Control Offer**") at a purchase price in cash equal to (i) 100% of the principal amount of the New Money Senior 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 (the "**New Money Senior Notes Change of Control Payment**") and (ii) 101% of the principal amount of the New 2L Notes *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) and Additional Amounts, if any, to, but excluding, the date of purchase (the "**New 2L Notes Change of Control Payment**" and, together with the New Money Senior Notes Change of Control Payment, the "**Change of Control Payment**"), subject to the rights of Holders on the relevant record date to receive interest due on the relevant payment date. No later than thirty (30) days following any Change of Control Repurchase Event, the Issuer shall deliver a notice of such Change of Control Offer to the Trustee, the Paying Agent and to each Holder or otherwise give notice in accordance with the manner set forth in Section 12.01 describing the Change of Control Repurchase Event, including information concerning the business of the Company which the Issuer in good faith believes will enable the Holders to make an informed decision with respect to the Change of Control Offer, and stating:

(i) that a Change of Control Offer is being made pursuant to this Section 4.07 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for purchase and payment by the Issuer at a purchase price in cash equal to (i) in the case of the New Money Senior Notes, the New Money Senior Notes Change of Control Payment and (ii) in the case of the New 2L Notes, the New 2L Notes Change of Control Payment;

(ii) the Change of Control Payment;

(iii) the purchase date (which shall be no earlier than ten (10) days nor later than sixty (60) days from the date such notice is mailed or otherwise delivered) (the "**Change of Control Payment Date**");

(iv) that Notes must be tendered in integral multiples of U.S.$1.00 and any Note not properly tendered will remain outstanding and continue to accrue interest;

(v) that, unless the Issuer defaults in the payment of the Change of Control Payment, any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on and after the Change of Control Payment Date;

(vi) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" attached to such Notes completed, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third (3rd) Business Day preceding the Change of Control Payment Date;

(vii) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes; *provided* that the Trustee and the Paying Agent receive at the address specified in the notice, not later than the close of business on the second (2nd) Business Day preceding the Change of Control Payment Date (or such prior time as required under the rules and customary practices of the Registrar or the Depositary, as applicable), a notice of withdrawal setting forth the name of the Holder, the principal amount of Notes tendered for purchase, the Series of Notes tendered for purchase and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased; and

(viii) that, if a Holder is tendering less than all of its Notes of a relevant Series, such Holder will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (the unpurchased portion of the Notes must be equal to U.S.$1.00 or an integral multiple of U.S.$1.00 in excess thereof).

(b) On the Change of Control Payment Date, the Issuer will, to the extent lawful, deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes (of U.S.$1.00 or larger integral multiples of U.S.$1.00 in excess thereof) validly tendered pursuant to the Change of Control Offer.

(c) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee for cancellation the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer in accordance with this Section 4.07.

(d) The Paying Agent shall promptly mail (or otherwise deliver in accordance with the Applicable Procedures) to each Holder of Notes so tendered and not withdrawn the Change of Control Payment for such Notes, and, if only a portion of the Notes is purchased pursuant to a Change of Control Offer, the Trustee upon receipt of an Authentication Order will promptly authenticate and mail (or otherwise deliver in accordance with the Applicable Procedures) or cause to be transferred by book entry to each Holder a new Note of the relevant

Series equal in principal amount to any unpurchased portion of the Notes of the relevant Series surrendered upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interest in a Global Note will be made, as appropriate); *provided* that each such new Note of the relevant Series will be in a principal amount of U.S.$1.00 or integral multiples of U.S.$1.00 in excess thereof.

(e) If the Change of Control Payment Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest (including accrued and unpaid PIK Interest) to, but excluding, the Change of Control Payment Date will be paid on the relevant Interest Payment Date to the Person in whose name a Note is registered at the close of business on such Record Date.

(f) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control Repurchase Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(g) The Issuer shall comply, to the extent applicable, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to a Change of Control Offer and shall obtain all necessary consents and regulatory approvals under the laws of Luxembourg, Brazil and The Netherlands prior to making any Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of the conflict or such compliance. The Issuer and Guarantors shall additionally obtain all necessary consents and approvals from any Governmental Authority for any required remittance of funds outside of any jurisdiction in connection with any Change of Control Offer.

(h) The provisions of this Section 4.07 relating to the Issuer's obligation to make a Change of Control Offer, including the definition of "Change of Control," may be waived or modified prior to the time such obligation arises as described in Article IX.

Section 4.08. **Financial Reports**.

(a) From and after the Issue Date, HoldCo and Unigel shall furnish to the Trustee and the Holder of the Notes in electronic format and shall publish on a free access website:

(i) as soon as available and in any event by no later than 90 days after the end of each fiscal year of HoldCo and Unigel, respectively, (x) annual audited consolidated financial statements in English of each of HoldCo and Unigel prepared in accordance with IFRS (including, for the avoidance of doubt, the complete audited, consolidated statements of income, retained earnings and cash flow, and the related audited, consolidated balance sheet) and accompanied by an opinion of internationally recognized independent public accountants selected by HoldCo or Unigel, as applicable, which opinion shall be based upon an examination made in accordance with generally accepted auditing standards in Brazil or the Netherlands, as applicable,

and (y) in the case of Unigel, an Officers' Certificate certifying in reasonable detail the calculation of Excess Cash as of the relevant Cash Sweep Calculation Date; and

(ii) as soon as available and in any event by no later than 60 days after the end of each of the first three fiscal quarters of each fiscal year of HoldCo and Unigel, respectively, (x) quarterly unaudited interim consolidated financial statements in English of each of HoldCo and Unigel prepared in accordance with IFRS and IAS 34 "Interim Financial Reporting" (including, for the avoidance of doubt, the complete unaudited, consolidated statements of income, retained earnings and cash flow, and the related unaudited, consolidated balance sheet) and (y) in the case of Unigel, an Officers' Certificate certifying in reasonable detail the calculation of Excess Cash as of the relevant Cash Sweep Calculation Date.

In addition, the Issuer and HoldCo will make the information and reports available to securities analysts and prospective investors upon request. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt thereof shall not constitute actual or constructive notice of any information contained therein or determinable for information contained therein, including the Issuer's and HoldCo's compliance with any of the covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

(b) From and after the Issue Date, for so long as either Series of Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, HoldCo will furnish to any Holder, or to any prospective purchasers designated by such Holders, financial and other information described in paragraph (d)(4) of Rule 144A with respect to the Issuer and HoldCo.

(c) From and after the Issue Date, HoldCo will deliver to the Trustee:

(i) within 90 days after the end of each fiscal year a certificate regarding compliance with this Indenture or, if there has been a Default, specifying the Default and its nature and status; and

(ii) as soon as possible and in any event within 15 days after it becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which HoldCo proposes to take with respect thereto.

(d) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including compliance by the Issuer or HoldCo, as applicable, with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 4.09. **Limitation on Transactions with Shareholders and Affiliates**.

From and after the Issue Date, HoldCo will not, and will not permit any Restricted Subsidiary to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise

dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of (x) any of its shareholders, or any Affiliate of any shareholder, of 5% or more of any class of Capital Stock of HoldCo or (y) any Affiliate of HoldCo or any Restricted Subsidiary (a "**Related Party Transaction**"), unless one or more of the following conditions are met:

(i) In any Related Party Transaction or series of Related Party Transactions, HoldCo must first deliver to the Trustee an Officers' Certificate to the effect that such transaction or series of related transactions are on fair and reasonable terms no less favorable to HoldCo or such Restricted Subsidiary than could be obtained in a comparable arm's-length transaction and is otherwise compliant with the terms of this Indenture. Prior to entering into any Related Party Transaction or series of Related Party Transactions, in addition to such Officers' Certificate, HoldCo must deliver to the Trustee a resolution of the Board of Directors certifying that:

(A) if such transaction or series of related transactions occurs prior to the consummation of the Collapse, such transaction or series of related transactions have been approved by the Requisite Directors; or

(B) if such transaction or series of related transactions occurs after the consummation of the Collapse, such transaction or series of related transactions have been approved by the majority of the disinterested members of the Board of Directors.

(ii) In any Related Party Transaction or series of Related Party Transactions between HoldCo or any Restricted Subsidiary and holders of Class A Equity Interests or any Affiliate of holders of Class A Equity Interests, HoldCo must first deliver to the Trustee an Officers' Certificate to the effect that such transaction or series of related transactions are on fair and reasonable terms no less favorable to HoldCo or such Restricted Subsidiary than could be obtained in a comparable arm's-length transaction and is otherwise compliant with the terms of this Indenture. Prior to entering into any Related Party Transaction or series of Related Party Transactions with holders of Class A Equity Interests or any Affiliates thereof, in addition to such Officers' Certificate, HoldCo must deliver to the Trustee a resolution of the Board of Directors certifying that such transaction or series of related transactions have been approved by the Requisite Directors.

(iii) The foregoing paragraphs do not apply to:

(A) any transaction solely between HoldCo and any Restricted Subsidiary or between Restricted Subsidiaries;

(B) the payment of reasonable and customary regular fees to directors of HoldCo who are not employees of HoldCo;

(C) any Permitted Investments and Restricted Payments permitted by the covenant under Section 4.05;

(D) any issuance or sale of Equity Interests of HoldCo (other than Disqualified Equity Interests);

(E) transactions or payments pursuant to any employee, officer or director compensation or benefit plans, customary indemnifications or arrangements entered into in the ordinary course of business;

(F) transactions pursuant to agreements in effect on the Issue Date and disclosed on the relevant schedule to the applicable Notes Supplemental Indenture, as amended, modified or replaced from time to time so long as the amended, modified or new agreements, taken as a whole, are no less favorable to the Holders than those in effect on the date of this Indenture in the good faith judgment of the Board of Directors;

(G) (1) transactions with customers, clients, distributors, suppliers or purchasers or sellers of goods or services (including through inter-company transactions), in each case in the ordinary course of business and on market terms, or (2) transactions with joint ventures or other similar arrangements entered into in the ordinary course of business, on market terms and consistent with past practice or industry norms;

(H) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into HoldCo or a Restricted Subsidiary; *provided that* such agreement was not entered into in contemplation of such acquisition or merger, and any amendment thereto, so long as any such amendment is not disadvantageous to the Holders in the good faith judgment of the Board of Directors, when taken as a whole, as compared to the applicable agreement as in effect on the date of such acquisition or merger; or

(I) loans or advances to employees in the ordinary course of business not to exceed U.S.$1.0 million in the aggregate at any one time outstanding.

Section 4.10. **Limitation on Liens**. From and after the Issue Date, the Company shall not, (i) directly or indirectly, create, assume or suffer to exist any Lien of any kind on any Collateral now owned or hereafter acquired, other than Permitted Liens or (ii) directly or indirectly, create, assume or suffer to exist any Lien of any kind on any Property other than Collateral now owned or hereafter acquired, other than Permitted Liens, without effectively providing that the Notes are secured equally and ratably with (or, if the Obligation to be secured by the Lien is subordinated in right of payment to the Notes or any Note Guarantee, prior to) the Obligations so secured for so long as such Obligations are so secured.

Section 4.11. **Limitation on Sale and Leaseback Transactions**. From and after the Issue Date, HoldCo shall not, and shall not permit any Restricted Subsidiary to, enter into or become liable under any Sale and Leaseback Transaction with respect to any Property unless HoldCo or such Restricted Subsidiary would be entitled to:

(a) Incur Debt in an amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction permitted pursuant to Section 4.04(b)(xv), and

(b) create a Lien on such Property or asset securing such Attributable Debt without equally and ratably securing the Notes pursuant to the covenant described under Section 4.10,

in which case, the corresponding Debt and Lien will be deemed incurred pursuant to those provisions.

Section 4.12. **Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries**.

(a) From and after the Issue Date, except as provided in subsection (b), HoldCo shall not, and shall not permit any of its Restricted Subsidiaries to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on any Equity Interests of the Restricted Subsidiary wholly owned by HoldCo or any other Restricted Subsidiary;

(ii) pay any Debt or other obligation owed to HoldCo or any other Restricted Subsidiary;

(iii) make loans or advances to HoldCo or any other Restricted Subsidiary; or

(iv) transfer any of its property or assets to HoldCo or any other Restricted Subsidiary.

(b) The provisions of subsection (a) do not apply to any encumbrances or restrictions:

(i) existing on the Issue Date as provided for in this Indenture, any Notes Supplemental Indenture, the Note Guarantees or any other agreements in effect on the Issue Date, and any extensions, renewals, replacements or refinancings of any of the foregoing; *provided that* the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the Holders than the encumbrances or restrictions being extended, renewed, replaced or refinanced in the good faith judgment of the Board of Directors;

(ii) existing under or by reason of applicable Law or any applicable rule, regulation or order;

(iii) existing under any instrument governing Debt or Capital Stock of a Person acquired by the Issuer or any of the Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Debt or Capital Stock was Incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided that*, in the case of Debt, such Debt was permitted by the terms of this Indenture to be Incurred;

(iv) existing under any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the assets of any Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

(v) limiting the disposition or distribution of assets or property in joint venture agreements, partnership agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements;

(vi) of the type described in clause (a)(iv) arising or agreed to in the ordinary course of business (x) that restrict in a customary manner the leasing, subletting, assignment or transfer of any leased Property or (y) by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any Property of HoldCo or any Restricted Subsidiary;

(vii) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or Property of, the Restricted Subsidiary that is permitted by the covenant described under Section 4.13;

(viii) with respect to a Restricted Subsidiary and imposed pursuant to a customary provision in a joint venture or other similar agreement with respect to such Restricted Subsidiary that was entered into in the ordinary course of business;

(ix) purchase money obligations for property acquired in the ordinary course of business and Capitalized Lease Obligations permitted under this Indenture, in each case that impose encumbrances or restrictions of the nature described in clause (a)(iii) of this covenant on the property so acquired;

(x) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business; or

(xi) required pursuant to this Indenture.

Section 4.13. **Limitation on Asset Sales**

(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) 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) (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. For purposes of this clause (ii), 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.

(iii) 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.

(b) From and after the Issue Date, any Net Cash Proceeds with respect to assets that constitute Collateral shall be deposited into one or more Pledged Accounts;

(c) From and after the Issue Date, any Asset Sale Proceeds shall be applied as follows:

(i) if the assets disposed of constitute Specified Collateral, 100% of the Asset Sale Proceeds shall be applied to redeem Notes in an Asset Sale Mandatory Redemption in accordance with Section 3.02Section 3.02(b)(i)(A);

(ii) if the assets disposed of constitute Other Collateral, 100% of the Asset Sale Proceeds shall be applied to redeem Notes in an Asset Sale Mandatory Redemption in accordance with Section 3.02Section 3.02(b)(i)(B);

(iii) if the assets disposed of do not constitute Collateral, 100% of the Asset Sale Proceeds shall be used in any combination of the following:

(A) to redeem Notes of the relevant Series in an Asset Sale Mandatory Redemption in accordance with Section 3.02(b); or

(B) to make any Capital Expenditure (or enter into a binding agreement to make such Capital Expenditure) that is used or useful in a Permitted Business within 90 days after the receipt of the relevant Asset Sale Proceeds; *provided that* any binding agreement is entered into with the good faith expectation that such Asset Sale Proceeds will be applied to satisfy the binding agreement as promptly as practicable.

Section 4.14. **Maintenance of Properties**. From and after the Issue Date, HoldCo shall cause all properties used or useful in the conduct of its business or the business of any of its Subsidiaries to be maintained and kept in good condition, repair and working order as in the judgment of HoldCo may be necessary so that the business of HoldCo and its Subsidiaries may be properly and advantageously conducted at all times; *provided that* nothing shall prevent HoldCo or any Subsidiary from discontinuing the use, operation or maintenance of any of such properties or disposing of any of them, if such discontinuance or disposal is otherwise not restricted under this Indenture and, in the judgment of HoldCo, desirable in the conduct of the business of HoldCo and its Subsidiaries taken as a whole.

Section 4.15. **Maintenance of Office or Agency in the State of New York**. From and after the Issue Date, the Issuer and HoldCo shall ensure the maintenance in the State of New York of an office or agency where Notes of either Series may be presented or surrendered for payment, where Notes of either Series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer or HoldCo in respect of the Notes of either Series, this Indenture and the relevant Notes Supplemental Indenture may be served. The Issuer and HoldCo

shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time from and after the Issue Date the Issuer and HoldCo shall fail to ensure the maintenance of any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and, in such event, the Trustee shall act as the Issuer's and HoldCo's agent to receive all such presentations, surrenders, notices and demands.

The Issuer and HoldCo may also from time to time designate one or more other offices or agencies where the Notes of either Series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however, that* no such designation or rescission shall in any manner relieve either the Issuer or HoldCo of its obligation to maintain an office or agency in the State of New York for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.16. **Additional Amounts**.

(a) All payments by the Issuer in respect of the Notes or any Guarantor in respect of the Note Guarantees will be made without withholding or deduction for or on account of any present taxes, duties, assessments, or other governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of any jurisdiction in which the Issuer or any Guarantor is incorporated or is a resident for tax purposes, or any other jurisdiction from or through which any payments under the Notes are made by or on behalf of the Issuer or any Guarantor, or any political subdivision thereof, or governmental authority thereof having power to tax (a "**Relevant Jurisdiction**"), unless such withholding or deduction is required by law or the official interpretation thereof. In such event, the Issuer or Guarantor, as applicable, will make such deduction or withholding, make payment of the amount so withheld to the appropriate governmental authority and pay such additional amounts as may be necessary to ensure that the net amounts receivable by Holders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes in the absence of such withholding or deduction ("**Additional Amounts**"). No such Additional Amounts shall be payable:

(i) to, or to a third party on behalf of, a Holder or beneficial owner who is liable for such Taxes in respect of such Note by reason of the existence of any present or former connection between such Holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over such Holder or beneficial owner, if such Holder or beneficial owner is an estate, a nominee, a trust, a partnership, a limited liability company or a corporation) and the Relevant Jurisdiction, including, without limitation, such Holder or beneficial owner (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or national or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, or being physically present in, other than the mere holding of the Note, enforcement of rights or the receipt of payments with respect to the Note;

(ii) in respect of Notes surrendered (if surrender is required) more than thirty (30) days after the Relevant Date (as defined below) except to the extent that the Holder of

such Note would have been entitled to such Additional Amounts, on surrender of such Notes for payment on the last day of such period of thirty (30) days;

(iii) to, or to a third party on behalf of, a Holder or beneficial owner who is liable for such Taxes by reason of such Holder's or beneficial owner's failure to comply with any certification, identification, information or other reporting requirement concerning the Holder's or beneficial owner's nationality, residence, identity or connection with the Relevant Jurisdiction, if:

(A) compliance is required by the Relevant Jurisdiction, as a precondition to, exemption from, or reduction in the rate of, all or part of the Tax and

(B) the Issuer or Guarantor, as applicable, has given the Holders or beneficial holders, as the case may be, at least 30 days' notice that Holders or beneficial owners will be required to comply with such requirement.

(iv) in respect of any estate, inheritance, gift, sales, use, value added, transfer, capital gains, excise or personal property or similar Taxes;

(v) in respect of the Luxembourg law of 23 December 2005, as amended, introducing a withholding tax on certain interest payments made by a Luxembourg paying agent to Luxembourg resident individuals;

(vi) in respect of any Tax that is not payable by way of deduction or withholding from payments of principal of or interest on the Note or by direct payment by the Issuer or any Guarantor in respect of claims made against the Issuer or any Guarantor;

(vii) in respect of any Tax imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor version), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code and any intergovernmental agreements (and related legislation or official administrative guidance) implementing the foregoing (collectively, "**FATCA**"); or

(viii) in respect of any combination of the above.

(b) In addition, no Additional Amounts shall be paid with respect to any payment on a Note to a Holder who is a fiduciary, a partnership, a limited liability company or any other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of the Relevant Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of the partnership, an interest holder in the limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member, interest holder or beneficial owner been the Holder.

(c) "**Relevant Date**" means, with respect to any payment on a Note, whichever is the later of: (i) the date on which such payment first becomes due; and (ii) if the full amount payable has not been received by the Trustee on or prior to such due date, the date on which notice is given to the Holders that the full amount has been received by the Trustee. The Notes are subject

in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation. Except as specifically provided above, neither the Issuer nor any Guarantor shall be required to make a payment with respect to any Taxes imposed by any government or a political subdivision or taxing authority thereof or therein.

(d) At least ten (10) Business Days prior to the first Interest Payment Date (and at least ten (10) Business Days prior to each succeeding Interest Payment Date if there has been any change with respect to the matters set forth in the below-mentioned Officers' Certificate), the Issuer or applicable Guarantor, as the case may be, will furnish to the Trustee and each Paying Agent an Officers' Certificate instructing the Trustee and each such Paying Agent whether payments of principal of or interest on the Notes due on such Interest Payment Date shall be without deduction or withholding for or on account of any tax. If any such deduction or withholding shall be required, prior to such Interest Payment Date, the Issuer or applicable Guarantor, as the case may be, will furnish the Trustee and each such Paying Agent with an Officers' Certificate which specifies the amount, if any, required to be withheld on such payment to Holders and certifies that the Issuer or applicable Guarantor, as the case may be, shall pay any amounts deducted or withheld to the applicable taxing jurisdiction. Any Officers' Certificate required by this Indenture to be provided to the Trustee and any Paying Agent for these purposes shall be deemed to be duly provided if faxed to the Trustee and such Paying Agent.

(e) The Issuer or applicable Guarantor, as the case may be, shall furnish to the Trustee the official receipts (or a certified copy of the official receipts) evidencing payment of any tax so deducted or withheld (or other evidence of payment reasonably satisfactory to the Trustee). Copies of such receipts or other evidence of payment shall be made available, as soon as practicable, to Holders upon written request.

(f) From and after the Issue Date, the Issuer and each of HoldCo and the Guarantors shall promptly pay when due any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies, and any penalties, additions to tax or interest due with respect thereto, that may be imposed in any Relevant Jurisdiction from the execution, issue, delivery or registration of the Notes, this Indenture or any other document or instrument referred to herein or therein, or in connection with any enforcement action, excluding (i) any such taxes, charges or similar levies imposed by any jurisdiction outside of Brazil or the jurisdiction of incorporation of HoldCo and each Guarantor other than those resulting from, or required to be paid in connection with, the enforcement of the Notes following the occurrence of any Default or Event of Default, and (ii) any such taxes, charges or similar levies payable in connection with a voluntary registration (*presentation à l'enregistrement*) by a Holder of any Notes, this Indenture or any other document or instrument referred to herein or therein with the Registration, Estates and VAT Department (*Administration de l'enregistrement, des domains et de la TVA*) in Luxembourg or if such registration is not necessary to preserve the rights of the Holder under the Notes, this Indenture or any other document or instrument referred to herein or therein.

(g) In the event that Additional Amounts actually paid with respect to the Notes described above are based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the Holder or beneficial owner of such Notes, and, as a result thereof such Holder or beneficial owner is entitled to make claim for a refund or credit of such

excess from the authority imposing such withholding tax, then such Holder or beneficial owner shall, by accepting such Notes or an interest therein, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Issuer.

(h) Any reference in this Indenture, the relevant Notes Supplemental Indenture or the Notes to principal, interest or any other amount payable in respect of the Notes or the Note Guarantees will be deemed also to refer to any Additional Amount, unless the context requires otherwise, that may be payable with respect to that amount under the obligations referred to in this Section 4.16.

(i) The foregoing obligation will survive termination or discharge of this Indenture, payment of the Notes and/or the resignation or removal of the Trustee or any agent under this Indenture.

Section 4.17. **Payments and Paying Agent**.

(a) Whenever the Issuer shall appoint a Paying Agent other than The Bank of New York Mellon with respect to the Notes of either Series, it shall cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.17:

(i) that it will hold all sums received by it as such agent for the payment of the principal of or interest, as the case may be, on any Notes of the relevant Series (whether such sums have been paid to it by or on behalf of the Issuer or by any other obligor on the Notes of the relevant Series) in trust for the benefit of the Holders of the Notes of the relevant Series;

(ii) that it will give the Trustee notice of any failure by the Issuer (or by any other obligor on the Notes of the relevant Series) to make any payment of the principal of or interest on any Notes of the relevant Series, as the case may be (including Additional Amounts), and any other payments to be made by or on behalf of the Issuer under this Indenture, the relevant Notes Supplemental Indenture or the Notes of the relevant Series when the same shall be due and payable; and

(iii) that it will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of the failure referred to in clause above.

(b) Anything in this Section 4.17 to the contrary notwithstanding, the Issuer may at any time, for the purpose of obtaining a satisfaction and discharge with respect to any Notes of either Series hereunder, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust for such Notes by the Issuer or the Paying Agent hereunder as required by this Section 4.17, such sums to be held by the Trustee upon the trusts herein contained.

(c) Anything in this Section 4.17 to the contrary notwithstanding, the agreements to hold sums in trust as provided in this Section 4.17 are subject to the provisions of Section 8.02.

Section 4.18. **Ranking**. Ranking of the Notes and the Note Guarantees shall be set forth in the Notes Supplemental Indenture for the relevant Series of Notes.

Section 4.19. **Ratings**. The Issuer and the Guarantors shall use commercially reasonable efforts to obtain a credit rating of the Notes of each Series by at least one of the Rating Agencies within sixty (60) days of the issuance of the Notes, or as soon as reasonably practicable thereafter to obtain such rating from the Rating Agency and shall use commercially reasonable efforts to maintain such rating.

Section 4.20. **Insurance**.

(a) From and after the Issue Date, the Company shall maintain, with financially sound and reputable insurance companies who are not Affiliates of the Company, insurance for all Industrial Plants, Remaining Industrial Assets and Collateral (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations or as is appropriate, as such customary industry practices change from time to time.

(b) The Obligors shall, on or prior to the Issue Date, cause the Collateral Agent (on behalf of and for the benefit of the Secured Parties), to be named as certificate holder, mortgagee, loss payee or additional insured (or equivalent) on property, casualty, and general liability insurance policies with respect to the Collateral, as applicable, in the format customary for the applicable market; *provided that* such policies or endorsements in favor of the Collateral Agent shall state that such insurance policies shall not be cancelled or materially adversely change without at least thirty (30) days' prior written notice thereof by the insurer to the Collateral Agent.

(c) On or prior to the Issue Date, the HoldCo shall deliver to the Collateral Agent an Officers' Certificate stating that the Collateral Agent, in accordance with Section 4.20(b) above, has been named as certificate holder, mortgagee, loss payee or additional insured (or equivalent) on property, casualty, and general liability insurance policies or endorsements with respect to the Collateral in place as of immediately prior to the Issue Date.

(d) From and after the Issue Date, the Obligors shall cause any Insurance Proceeds to be deposited into one or more Pledged Accounts.

(e) From and after the Issue Date, within 180 days after the occurrence of any Event of Loss, the Issuer or any Guarantor (the "**Application Date**"), as may be applicable, shall apply 100% of any Net Available Amount as follows:

(i) If the Event of Loss relates to Affected Property constituting Specified Collateral, to, in any combination of the following:

(A) Restore such Affected Property; or

(B) apply any Excess Loss Proceeds to redeem the Notes in an Asset Sale Mandatory Redemption in accordance with Section 3.02(b)(i)(A) as if the Application Date were an Asset Sale Date.

(ii) If the Event of Loss relates to Affected Property constituting Other Collateral, to, in any combination of the following:

(A) Restore such Affected Property; or

(B) apply any Excess Loss Proceeds to redeem the Notes in an Asset Sale Mandatory Redemption in accordance with Section 3.02(b)(i)(B) as if the Application Date were an Asset Sale Date.

(iii) If the Event of Loss relates to Affected Property not constituting Collateral, to, in any combination of the following:

(A) Restore such Affected Property;

(B) apply any Excess Loss Proceeds to redeem the Notes in an Asset Sale Mandatory Redemption in accordance with Section 3.02(b)(i)(B) as if the Application Date were an Asset Sale Date; or

(C) at the discretion of the Company, make any Capital Expenditure (or enter into a binding agreement to make such Capital Expenditure) that is used or useful in a Permitted Business; *provided that* such Capital Expenditure is consummated (or a binding agreement to make such Capital Expenditure is entered into) within 180 days after the receipt of the relevant Excess Loss Proceeds.

Section 4.21. **Maintenance of Existence**. From and after the Issue Date, each of the Issuer, HoldCo and the Restricted Subsidiaries shall:

(a) preserve and maintain its legal existence under the applicable Laws of its jurisdiction of organization and all of its material licenses, rights, privileges and franchises necessary for the maintenance of its corporate existence, it being understood that this Section 4.21 shall not prohibit any Restricted Subsidiary from changing its legal name; *provided that* such change would not reasonably be expected to have a Material Adverse Effect;

(b) comply, in all material respects, with its Organizational Documents; and

(c) refrain from making any amendments to its Organizational Documents other than those that would not (i) result in a Material Adverse Effect, (ii) increase the risk of HoldCo, the Issuer or such Restricted Subsidiary being consolidated with another Person in the event of a bankruptcy of HoldCo, the Issuer or such Restricted Subsidiary, including, for the avoidance of doubt, amendments necessary in connection with a merger or consolidation of any of HoldCo, the Issuer or the Restricted Subsidiaries permitted under Article VI hereof or (iii) materially and adversely affect the rights of the Holders of the Notes.

Section 4.22. **Taxes.**

(a) From and after the Issue Date, each of the Obligors shall duly pay and discharge, and cause each of their Subsidiaries to pay and discharge, before they become overdue all material taxes, assessments and other governmental charges or levies imposed by a governmental authority upon it or its Property, income or profits; *provided that* any of the Obligors may contest in good faith any such tax, assessment, charge, or levy and, in such event, may permit the tax, assessment, charge, or levy to remain unpaid during any period, including appeals, when such Obligor is in good faith contesting the same by proper proceedings, so long as (i) adequate reserves shall have been established in accordance with IFRS with respect to any such tax, assessment, charge, or levy, accrued interest thereon and potential penalties or other costs relating thereto, or other adequate provision for payment thereof shall have been made and (ii) such contest would not reasonably be expected to result in a Material Adverse Effect.

(b) Each Obligor shall promptly pay, and cause each of their Subsidiaries to pay, all stamp, registration and other similar taxes payable in connection with or relating to the Security Documents or their respective schedules and exhibits or any judgment given in connection thereto.

Section 4.23. **Compliance with Laws**. From and after the Issue Date, each Obligor shall comply, and cause their Subsidiaries to comply, with all applicable Laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where such noncompliance, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 4.24. **Regulatory Matters**. From and after the Issue Date, each of the Obligors shall, and cause their Subsidiaries to, possess and maintain all necessary certificates, exemptions, licenses, permits, designations, rights, concessions, authorizations and consents that are material to the operation of the Permitted Business, and to the conduct of its business and operations as currently conducted, except to the extent that any failure to possess or maintain would not reasonably be expected to result in a Material Adverse Effect.

Section 4.25. **Further Assurances; Additional Guarantees; After-Acquired Property**.

(a) From and after the Issue Date, each Obligor shall do or cause to be done all acts and things that may be required by applicable Law to assure and confirm that the Collateral Agent holds, for the benefit of the Holders and any other Secured Party, duly created and enforceable and perfected Liens upon all or a portion of the Collateral (including any property or assets that are acquired or otherwise become, or are required by this Indenture or any Security Document to become, Collateral after the Issue Date), in each case, as contemplated by, and with the Lien priority required under the Intercreditor Agreements and the Security Documents. Such security interests and Liens will be created under the Security Documents and other security agreements and other instruments and documents in form and substance reasonably necessary, advisable or customary to grant a security interest and Lien to the Collateral Agent to secure Obligations under this Indenture, the relevant Notes Supplemental Indenture, the relevant Series of Notes, the relevant Note Guarantees and the relevant Security Documents.

(b) Each Obligor shall promptly execute, acknowledge and deliver such Security Documents, instruments, certificates, notices and other documents, and take such other actions as shall be reasonably required by applicable Law, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by this Indenture, the relevant Notes Supplemental Indenture, the Intercreditor Agreements or Security Documents for the benefit of the Holders and any other Secured Party.

(c) From and after the Issue Date, upon the occurrence of any sale or purchase of equipment which individual purchase price exceeds U.S.$5,000,000.00, HoldCo shall promptly deliver notice of such sale or purchase to the Trustee, the Collateral Agent and to each Holder or otherwise give notice to each in accordance with the manner set forth in Section 12.01.

(d) In addition, each Obligor shall:

(i) enter into the Security Documents, the Intercreditor Agreements and any amendments or supplements to the other security documents necessary, advisable or customary in order to cause the Collateral Agent (for the benefit of the Trustee, the Holders and any other Secured Party) to have valid and perfected Liens on the Collateral, subject to Permitted Liens;

(ii) do, execute, acknowledge, deliver, record, file and register, as applicable, any and all acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be required by applicable Law or as may be customary or advisable so that the Collateral Agent (for the benefit of the Trustee, the Holders and any other Secured Party) shall have valid and perfected Liens on the Collateral, subject to Permitted Liens;

(iii) take such further action and execute and deliver such other documents specified in the Indenture, the relevant Notes Supplemental Indenture, the Intercreditor Agreement or the Security Documents or as otherwise may be required by applicable Law or as may be customary or advisable to give effect to the foregoing;

(iv) with respect to after-acquired Property, deliver to the Trustee and the Collateral Agent an Opinion of Counsel that (x) such Security Documents, Intercreditor Agreement and any other documents required to be delivered have been duly authorized, executed and delivered by the Issuer and each Guarantor and constitute legal, valid, binding and enforceable obligations of the Issuer and each Guarantor, subject to customary qualifications and limitations, and (y) such security documents and the other documents entered into pursuant to this covenant create valid and perfected Liens on the Collateral covered thereby, subject to Permitted Liens and customary qualifications and limitations; and

(v) take such further action and execute and deliver such other documents specified in the Indenture, the relevant Notes Supplemental Indenture, the Intercreditor Agreements or the Security Documents or as otherwise may be required by applicable Law or as may be customary or advisable to give effect to the foregoing.

(e) Each Obligor will do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register, as applicable, any and all such further acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be necessary, customary or advisable or that the Collateral Agent from time to time may reasonably request (but shall have no duty to), in order to:

(i) create and perfect a Lien on any Collateral;

(ii) execute, deliver and perform under each Security Document to which such Person is required to be a party;

(iii) carry out the terms and provisions of the Security Documents to which such Person is required to be a party;

(iv) maintain the validity, enforceability and priority of any of the required Security Documents and the Liens on the Collateral required to be created thereby in accordance with the terms thereof; and

(v) assure, convey, grant, assign, transfer, preserve, protect and confirm to the Collateral Agent any of the rights granted now or hereafter intended by the parties thereto to be granted to the Collateral Agent under the required Security Documents with respect to any Required Collateral or under any other instrument executed in connection herewith.

(f) If, after the Issue Date, property that constitutes Collateral is acquired by any Obligor (including property of a Person that becomes a new Obligor) that is not automatically subject to a perfected security interest under the Security Documents, then such Obligor, within thirty (30) Business Days after the date of such event (or such later time as the Collateral Agent may agree), shall (i) grant a Lien over such property (or, in the case of a new Obligor, such of its property), (ii) execute all applicable Security Documents (and/or supplements or joinder agreements thereto, as applicable) pursuant to which it will grant a first-priority Lien on such property in favor of the Collateral Agent, as applicable, and deliver any filings, pledges, instruments or documents certificates in respect thereof, all as and to the extent required by this Indenture, the relevant Notes Supplemental Indenture or the Security Documents, in each case subject to Permitted Liens and (iii) deliver to the Collateral Agent, for the benefit of the Secured Parties, a written Opinion of Counsel with respect to the matters described in clauses (i) and (ii) above, within thirty (30) Business Days after the acquisition of such property (or such later time as the Collateral Agent may agree), in form and substance reasonably satisfactory to the Collateral Agent.

Section 4.26. **Proper Records; Rights to Inspect**.

(a) From and after the Issue Date, HoldCo shall, and shall cause each Subsidiary of HoldCo to, keep proper books of record and account, in which full, true and correct entries in conformity with IFRS consistently applied shall be made of all financial transactions and matters involving the assets and business of HoldCo or such Subsidiary of HoldCo, as the case may be.

(b) From and after the Issue Date, HoldCo and each Subsidiary of HoldCo shall permit any representatives designated by the Trustee, during regular business hours upon reasonable prior notice and under guidance of officers of HoldCo, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers, all at the expense of HoldCo; *provided that* (i) none of HoldCo nor its Subsidiaries shall be required to disclose information to such representatives of the Trustee that is prohibited by applicable Law or is subject to attorney client or similar privilege or constitutes attorney work product and (ii) except if a Default has occurred and is continuing, (x) such visits and inspections shall be limited to one time per fiscal year, (y) such visits and inspections shall be limited to the information necessary to evaluate the Obligors' ability to perform their respective obligations under the Financing Documents and (z) the Trustee shall use reasonable efforts to coordinate examinations and inspections under this Section 4.26 in order to reduce the resulting burden on HoldCo.

Section 4.27. **Additional Note Guarantees**.

(a) From and after the Issue Date, if at any time after the Issue Date, any Subsidiary of HoldCo that is not a Guarantor would represent 5.0% or more of the Consolidated EBITDA of HoldCo and its Subsidiaries, HoldCo will promptly cause one or more of its Restricted Subsidiaries who are not Guarantors to become Guarantors such that the Obligors, taken together, represent at least 95.0% of the Consolidated EBITDA of HoldCo and its consolidated Subsidiaries.

(b) A Restricted Subsidiary of HoldCo that is to become a Guarantor shall promptly provide a Note Guarantee by executing and delivering to the Trustee a supplemental indenture to this Indenture in substantially the form attached to the relevant Notes Supplemental Indenture pursuant to which such Restricted Subsidiary will 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 this Indenture.

(c) Notwithstanding the foregoing, each such new Note Guarantee of the Notes will be limited to the maximum amount that (i) would not render such Significant Subsidiary's Obligations subject to avoidance under applicable law, including applicable fraudulent conveyance laws or (ii) would not result in a breach or violation by such Significant Subsidiary of any then-existing agreement to which it is a party. By virtue of these limitations, a Guarantor's obligation under its Note Guarantee of the Notes could be significantly less than amounts payable with respect to the Notes, or a Guarantor may have effectively no obligation under its Note Guarantee of the Notes.

Section 4.28. **Springing Lien**.

(a) With respect to the Remaining Industrial Assets, Spare Parts and inventory, the Company may grant those assets as collateral for the purpose of preserving the financial stability of the Company if so authorized an Action of the Board in accordance with or pursuant to its articles of association (the Debt so secured, which for the avoidance of doubt, shall exclude the obligations in respect of the New Money Senior Notes and the New 2L Notes, the "**Springing Lien Debt**").

(b) (i) If a Remaining Industrial Asset, Spare Part or inventory is used as collateral for such purposes, a second-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 related to such assets and (ii) 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.

(c) Perfection of collateral over the Remaining Industrial Asset, Spare Parts or inventory 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 4.29. **Waiver of Stay or Extension Laws**. No Obligor (to the extent it may lawfully do so) shall at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and each of the Obligors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.30. **Listing**. The Company shall use its commercially reasonable efforts to list any Notes that have been issued and outstanding on an internationally recognized stock exchange within six (6) months following the Issue Date.

ARTICLE V

CONSOLIDATION, MERGER, OR SALE OF SUBSTANTIALLY ALL ASSETS

Section 5.01. **Consolidation, Merger, or Sale of Substantially All Assets by HoldCo**.

(a) From and after the Issue Date, HoldCo shall not, directly or indirectly:

(i) amalgamate, consolidate with or merge with or into any Person;

(ii) sell, assign, lease, convey, transfer or otherwise dispose of all or substantially all of its Property or assets, in one transaction or a series of related transactions, to any Person;

(iii) permit any Person to merge with or into HoldCo; or

(iv) allow for issuances of Capital Stock of HoldCo; *unless*:

(A) either: (x) HoldCo is the continuing Person; or (y) the resulting, surviving or transferee Person (the "**Successor Company**"), if not HoldCo, is a corporation organized and validly existing under the laws of The Netherlands, Luxembourg, any political subdivision of the foregoing or such other jurisdiction as may be approved by the Holders of a majority in principal amount of the Outstanding Notes, and expressly assumes by supplemental indenture or an amendment thereto, as applicable, executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the Obligations of HoldCo, under this Indenture, the Notes, the Note Guarantees and the Security Documents;

(B) immediately after giving effect to such transaction or transactions on a *pro forma* basis, no Default or Event of Default shall have occurred and be continuing;

(C) immediately after giving effect to such transaction or transactions on a *pro forma* basis, the Net Debt to EBITDA Ratio of the Company or the resulting surviving or transferee Person would be lower than such ratio immediately prior to such acquisition or merger;

(D) each Guarantor (unless it is the other party to the transactions above, in which case Section 5.01(b) shall apply) shall have by supplemental indenture confirmed that its Notes Guarantee shall apply to such Person's Obligations in respect of this Indenture and the Notes;

(E) HoldCo or the Successor Company, as the case may be, delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, merger or transfer and the supplemental indenture (if any) comply with this Indenture;

(F) if applicable, the Successor Company shall cause such amendments, supplements or other instruments with respect to the Security Documents to be executed, delivered, filed and recorded, as applicable, in The Netherlands or in such jurisdictions as may be required by applicable Law to preserve and protect the Lien of the Collateral Agent on any Collateral owned by or transferred to the Successor Company and deliver an Opinion of Counsel as to the enforceability thereof and such other matters as the Trustee may reasonably request; and

(G) any Collateral owned by or transferred to the Successor Company shall (x) continue to constitute Collateral under this Indenture and the Security Documents, (y) be subject to the Lien in favor of the Collateral Agent for the benefit of the Secured Parties, and (z) not be subject to any other Lien other than Permitted Liens.

(b) From and after the Issue Date, HoldCo shall not lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons, except to the extent permitted under Section 4.11.

(c) Upon the consummation of any transaction effected in accordance with these provisions, from and after the Issue Date, if HoldCo is not the continuing Person, the Successor Company shall succeed to, and be substituted for, and may exercise every right and

power of, HoldCo under this Indenture and the Note Guarantees with the same effect as if such successor Person had been named as HoldCo, in this Indenture. Upon such substitution, unless the successor is one or more of HoldCo's Restricted Subsidiaries, HoldCo shall be released from its Obligations under this Indenture and the Note Guarantees.

Section 5.02. **Consolidation, Merger, or Sale of Substantially All Assets by a Subsidiary Obligor**. From and after the Issue Date, HoldCo shall not permit any Subsidiary Obligor to, directly or indirectly:

(i) amalgamate, consolidate with or merge with or into any Person; or

(ii) sell, assign, lease, convey, transfer or otherwise dispose of all or substantially all of its Property or assets, in one transaction or a series of related transactions, to any Person; or

(iii) permit any Person to merge with or into or any Subsidiary Obligor;

unless:

(A) either (x) such Subsidiary Obligor is the continuing Person; or (y) the resulting, surviving or transferee Person (the "**Successor Subsidiary Obligor**"), if not such Subsidiary Obligor, is a Person organized or existing under the laws of a Permitted Jurisdiction, and expressly assumes by supplemental indenture, or an amendments thereto, as applicable, executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the Obligations of such Subsidiary Obligor under this Indenture, the Notes, the Note Guarantees and the Security Documents;

(B) immediately after giving effect to such transaction or transactions on a *pro forma* basis, no Default or Event of Default shall have occurred and be continuing;

(C) immediately after giving effect to the transaction or transactions on a *pro forma* basis, the Net Debt to EBITDA Ratio of the Company or the resulting surviving or transferee Person would be lower than such ratio immediately prior to such acquisition or merger;

(D) HoldCo delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease, such guarantee agreement, if any, and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture complies with this Indenture and that all conditions precedent set forth herein relating to such transaction have been satisfied;

(E) if applicable, the Successor Subsidiary Obligor causes such amendments, supplements or other instruments with respect to the Security Documents to be executed, delivered, filed and recorded, as applicable, in such jurisdictions as may be required by applicable Law to preserve and protect the Lien of the Collateral Agent on any Collateral owned by or transferred to the Successor Subsidiary Obligor and delivers an Opinion of Counsel as to the enforceability thereof and such other matters as the Trustee may reasonably request; and

(F) any Collateral owned by or transferred to the Successor Subsidiary Obligor shall (x) continue to constitute Collateral under this Indenture and the Security Documents, (y) be subject to the Lien in favor of the Collateral Agent for the benefit of the Secured Parties, and (z) not be subject to any other Lien other than Permitted Liens.

Notwithstanding the foregoing, any Guarantor may merge with or into or transfer all or part of its properties and assets to a Guarantor or merge with a Restricted Subsidiary of HoldCo, so long as the resulting entity remains or becomes a Guarantor.

ARTICLE VI

DEFAULTS AND REMEDIES

Section 6.01. **Events of Default**.

(a) An "**Event of Default**" occurs, with respect to each Series of Notes, or, to the extent expressly provided below, with respect to a Series of Notes if from and after the Issue Date:

(i) with respect to a Series of Notes, the Issuer defaults in the payment of the principal or any related Additional Amounts, if any, of any Note of such Series when the same becomes due and payable at maturity, upon acceleration, mandatory redemption, redemption, or otherwise;

(ii) with respect to a Series of Notes, the Issuer defaults in the payment of interest or any related Additional Amounts, if any, on any Note of such Series when the same becomes due and payable, and the default continues for a period of thirty (30) days;

(iii) with respect to a Series of Notes, failure to increase the principal amount of such Series of Notes by an amount equal to the PIK Interest amount after electing to pay PIK Interest in lieu of cash interest;

(iv) the Issuer fails to make an Offer to Purchase and thereafter to accept and pay for Notes of the relevant Series tendered when and as required pursuant to the covenants described under Section 4.07, or HoldCo fails to comply with the covenants described under Section 5.01 or Section 5.02;

(v) The Issuer or HoldCo defaults in, or breaches or fails to cause any of their Subsidiaries to not default in, the performance of, or breaches any other of their covenants or agreements in, this Indenture or in any other Financing Document and such default or breach continues unremedied for a period of thirty (30) consecutive days or, solely in connection with Section 4.30 of this Indenture, for a period of sixty (60) days;

(vi) in regards to the New Money Senior Notes, there occurs with respect to the New 2L Notes an Event of Default under, and as such term is defined in, this Indenture and any Notes Supplemental Indenture governing the New 2L Notes;

(vii) in regards to the New 2L Notes, there occurs with respect to the New Money Senior Notes an Event of Default under, and as such term is defined in, this Indenture and any Notes Supplemental Indenture governing the New Money Senior Notes;

(viii) there occurs with respect to any Debt for borrowed money of HoldCo or any of its Subsidiaries having an outstanding principal amount of U.S.$10.0 million (or the equivalent in other currencies) or more in the aggregate for all such Debt of all such Persons (i) an event of default that results in such Debt being due and payable, or to be prepaid in full (whether by redemption, purchase, Offer to Purchase or otherwise) prior to its scheduled maturity or (ii) failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;

(ix) one or more final and non-appealable judgments or orders for the payment of money are rendered against the Issuer, HoldCo or any of HoldCo's Subsidiaries and are not paid or discharged, and either (i) an enforcement proceeding has been commenced by any creditor upon such judgment or order and is not dismissed within thirty (30) days following commencement of such enforcement proceedings or (ii) there is a period of sixty (60) consecutive days following entry of the final and non appealable judgment or order that causes the aggregate amount for all such final and non appealable judgments or orders outstanding and not paid or discharged against all such Persons to exceed U.S.$10.0 million or the equivalent thereof at the time of determination (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(x) an involuntary case or other proceeding is commenced against the Issuer, HoldCo or any Subsidiary with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, administrador judicial, liquidator, custodian or other similar official of it or any substantial part of its Property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of thirty (30) days; or a final order for relief is entered against the Issuer, HoldCo or any Subsidiary of the Issuer or HoldCo under relevant bankruptcy laws as now or hereafter in effect;

(xi) the Issuer, HoldCo or any of their Subsidiaries (A) commences a voluntary case or other proceeding seeking liquidation, dissolution, reorganization, r*ecuperação judicial* or extrajudicial or other relief with respect to itself or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (B) applies for or consents to the appointment of or taking possession by a receiver, *administrador judicial*, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer, HoldCo or any of their Subsidiaries or for all or substantially all of the Property of the Issuer, HoldCo or any of their Subsidiaries, or (C) effects any general assignment for the benefit of creditors (an event of default specified in clause (x) or (xi) of this Section 6.01, a "**Bankruptcy Default**");

(xii) any material provision of this Indenture, the Note Guarantees or of any Financing Document to which any Obligor is a party ceases to be valid or in full force and effect, other than in accordance with the terms of this Indenture, or any Obligor denies or disaffirms

its obligations under this Indenture, the Note Guarantees or any Financing Document, as applicable;

(xiii) any event occurs that under the laws of Brazil, Luxembourg, The Netherlands or any political subdivision thereof or any other country has substantially the same effect as any of the events referred to in any of clause (x) or (xi) of this Section 6.01 including, in the case of the Issuer, a bankruptcy (*faillissement*), moratorium on payments (*voorlopige*) (*surseance van betaling*), any compromise or private restructuring plan being confirmed by the courts in connection with the Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet Homologatie Onderhands Akkoord*) and dissolution (*onbinding*);

(xiv) all or substantially all of the undertaking, assets and revenues of the Issuer, HoldCo or any of their Subsidiaries is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or the Issuer, HoldCo or any of their Subsidiaries is prevented by any such Person from exercising normal control over all or substantially all of the undertaking, assets and revenues of the Issuer, HoldCo or of any of their Subsidiaries (an "**Expropriation Event**"); or

(xv) the Lien on any portion of the Collateral ceases to be or is not a valid and perfected Lien having the properties contemplated in this Indenture or the Security Documents (subject to Permitted Liens and except as permitted by the terms of this Indenture and the other Security Documents); *provided that*, in each case, unless any Obligor shall have contested or challenged, other than good faith disputes regarding interpretation of contractual provisions, the validity, perfection or priority of, or attempted to invalidate, such liens or the validity or enforceability of a material provision of any Security Document, such breach shall not be an Event of Default unless such breach continues unremedied or uncured for more than twenty (20) Business Days.

(b) The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

Section 6.02. **Acceleration**.

(a) If an Event of Default (other than Bankruptcy Default) occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25.0% in aggregate principal amount of the Notes of the relevant Series then outstanding, by written notice to the Issuer and to HoldCo (and to the Trustee if the written notice is given by the Holders), may, and the Trustee at the written request of such Holders shall, declare the unpaid principal of and accrued interest (including accrued and unpaid PIK Interest) on the Notes of the relevant Series to be immediately due and payable. Upon a declaration of acceleration, such principal and interest shall become immediately due and payable.

(b) If a Bankruptcy Default occurs, the unpaid principal of and accrued interest (including accrued and unpaid PIK Interest) on the Notes of the relevant Series then outstanding

shall become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

Section 6.03. **Other Remedies**.

(a) If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes of the relevant Series or to enforce the performance of any provision of the Notes of the relevant Series or this Indenture or any Financing Document.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Notes of the relevant Series or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Section 6.04. **Rescission/Annulment of Declaration; Waiver of Past Defaults**. (a) The Holders of a majority in principal amount of the Outstanding Notes of the relevant Series by written notice to the Issuer, HoldCo and to the Trustee may waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

(i) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes of the relevant Series that have become due solely by the declaration of acceleration, have been cured or waived;

(ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and

(iii) the Issuer or HoldCo has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses (including the fees and expenses of its counsel), disbursements and advances in relation to the Notes of the relevant Series.

(b) Except as otherwise provided in Section 6.02, Section 6.04, Section 6.05, Section 6.06, Section 6.08 or Section 9.02, the Holders of a majority in principal amount of the Outstanding Notes of the relevant Series may, by written notice to the Trustee, waive an existing Default and its consequences in regards to such Series. Upon such waiver, the Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. **Control by Majority**. Subject to the obligation to provide indemnity and/or pre-funding satisfactory to the Trustee, if so requested by the Trustee, the Holders of a majority in principal amount of the Outstanding Notes of the relevant Series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that (i) conflicts with applicable Law or this Indenture, (ii) may involve the Trustee in personal liability or (iii) the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes of the relevant Series not joining in the giving of such direction, and may take any other

action it deems proper that is not inconsistent with any such direction received from Holders of Notes of the relevant Series.

Section 6.06. **Limitation on Suits**.

(a) A Holder of a Note of the relevant Series may not institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture, unless:

(i) the Holder has previously given to the Trustee written notice of a continuing Event of Default;

(ii) Holders of at least 25.0% in aggregate principal amount of Outstanding Notes of the relevant Series have made written request to the Trustee to institute proceedings in respect of the Event of Default in its own name, acting in its capacity as Trustee under this Indenture;

(iii) Holders have offered to the Trustee indemnity and/or security satisfactory to the Trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

(iv) the Trustee within sixty (60) days after its receipt of such notice, request and offer of indemnity and/or security has failed to institute any such proceeding; and

(v) during such 60-day period, the Holders of a majority in aggregate principal amount of the Outstanding Notes of the relevant Series have not given the Trustee a written direction that is inconsistent with such written request.

(b) it being understood and intended that no one or more of such Holders of Notes of the relevant Series shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner therein provided and for the equal and ratable benefit of all such Holders.

Section 6.07. **Rights of Holders to Receive Payment**. Notwithstanding any other provision of this Indenture (including, without limitation, Section 6.06 hereof), the Holder of any Note of the relevant Series shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and interest (and Additional Amounts), if any, on such Note of the relevant Series on or after the Stated Maturity, and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the written consent of such Holder.

Section 6.08. **Collection Suit by Trustee**. If any Event of Default occurs and is continuing and a responsible officer of the Trustee has received written notice thereof, the Trustee will send notice of the Event of Default to each Holder of Notes of the relevant Series within 90 days after it occurs, unless the Event of Default has been cured; *provided that*, except in the case of a default in the payment of the principal of or interest on any Note of the relevant Series, the

Trustee may withhold the notice if and so long as a trust committee of trust officers of the Trustee in good faith determine that withholding the notice is in the interest of the Holders of Notes of the relevant Series. The Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or HoldCo for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.06.

Section 6.09. **Trustee May File Proofs of Claim**. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes of the relevant Series allowed in any judicial proceedings relative the Obligors or any other obligor upon the Notes or this Indenture, HoldCo's creditors or its property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent and their respective agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof and the Collateral Agent under Section 11.11 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, the Collateral Agent and their respective agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof and the Collateral Agent under Section 11.11 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Section 6.10. **Priorities**.

(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, if applicable) 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 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 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 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.

(c) The Trustee may fix a record date and payment date for any payment to the Holders pursuant to this Section 6.10.

(d) The Trustee and the Collateral Agent shall apply, in such order as specified in this Section 6.10, any money or Property, including the proceeds of the enforcement on any Collateral pursuant to any Security Document (including all funds received in respect of post-petition interest or fees and expenses) or the exercise of any right or remedy with respect to the Collateral under the Security Documents or as a result of any distribution of or in respect of any Collateral or the proceeds thereof upon or in any proceeding under any Bankruptcy Law.

Section 6.11. **Undertaking for Costs**. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it

as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10.0% in principal amount of the then outstanding Notes of the relevant Series.

ARTICLE VII

TRUSTEE

Section 7.01. **Duties of Trustee**.

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. Notwithstanding the foregoing, the Trustee shall examine such certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture (but need not, and is under no obligation to, confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) Following the occurrence and continuance of an Event of Default, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

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

(i) this Section 7.01(c) does not limit the effect of Section 7.01(a);

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

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to Section Section 7.01(a), (b) and (c).

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer or HoldCo.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture or any Financing Document shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or thereunder in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity and/or security against such risk or liability is not reasonably assured to it and the Trustee shall be entitled to refrain from taking any action under the Indenture or any Financing Document unless and until it has been secured, indemnifed and or pre-funded to its satisfaction in respect of such action, and it shall not incur any liability to any Person by reason of so refraining.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.01.

Section 7.02. **Rights of Trustee**.

(a) Subject to Section 7.01 hereof, the Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document but may, in its discretion, make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer and HoldCo, personally or by agent or attorney at the sole cost of and upon a ten-day prior written notice to the Issuer or HoldCo, as the case may be, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate and/or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers; *provided, however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(e) The Trustee may consult with counsel appointed with due care and the advice or Opinion of Counsel of such counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or such opinion of such counsel.

(f) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default under Section 6.01(a)(i) or Section 6.01(a)(ii)) unless a Trust Officer of the Trustee has received written notice of any event which is in fact such a default at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

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

(i) The Trustee may request that HoldCo and the Issuer deliver an Officers' Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The obligations of each agent, custodian and other Person employed to act hereunder are several and not joint. In acting hereunder and in connection with the Notes, such agent, custodian or Person shall act solely as an agent of the Issuer and will not assume any obligations towards, or relationship of agency or trust for, any of the Holders.

(k) The Trustee may conclusively rely and shall be fully protected in acting or refraining to act based upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(l) The Trustee shall not be bound to make any investigation into the facts or matters stated in any Officers' Certificate, Opinion of Counsel, or any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, appraisal, bond, debenture, note, coupon, security other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer.

(m) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than the requisite majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, shall be taken and shall be held harmless and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its opinion, resolved, and absent willful misconduct or gross negligence, none of

the Trustee, Registrar, Paying Agent or Transfer Agent shall be liable for acting in good faith on instructions believed by them to be genuine and from the proper party.

(n) The Trustee shall have no duty to inquire as to the performance of the covenants contained herein and shall be entitled to assume that the Issuer, the Company or any Restricted Subsidiaries are in compliance with the terms of this Indenture.

(o) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes, but may at its sole discretion, choose to do so.

(p) The permissive rights of the Trustee to take the actions permitted by this Indenture will not be construed as an obligation or duty to do so.

Section 7.03. **Individual Rights of Trustee**. 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 their 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.

Section 7.04. **Trustee's Disclaimer**. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Note Guarantees or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer or HoldCo in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

Section 7.05. **Notice of Defaults**. If any Event of Default occurs and is continuing and is known to a Trust Officer of the Trustee (it being understood and agreed that any Event of Default other than a default in payment of principal and/or interest with respect to the Notes will only be known by the Trustee upon a Trust Officer of the Trustee's receipt of a written notice specifying such Event of Default at its Corporate Trust Office, with such notice referencing the Notes and this Indenture), the Trustee shall send notice of the Event of Default to each Holder within ninety (90) days after it occurs, unless the Event of Default has been cured; *provided that*, except in the case of a default in the payment of the principal of or interest on any Note, the Trustee may withhold the notice if and so long as a trust committee of trust officers of the Trustee in good faith determines that withholding the notice is in the interest of the Holders. The Trustee shall not be charged with knowledge of any Default or Event of Default other than a Default under Section 6.01(a)(i) or Section 6.01(a)(ii) hereof unless a responsible officer in the Corporate Trust Office of the Trustee with direct responsibility for the administration of this Indenture shall have received written notice thereof from the Issuer, the Company or a Holder, expressly referencing this Indenture and the Notes.

Section 7.06. **Compensation and Indemnity**.

(a) The Issuer and HoldCo, jointly and severally, shall pay to the Trustee and from time to time such compensation for its services hereunder as the parties may from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and HoldCo, jointly and severally, shall indemnify the Trustee or any predecessor Trustee (which for purposes of this Section 7.06 shall be deemed to include its directors, officers, agents and employees), the Paying Agent and the Registrar against any and all loss, liability or expense (including taxes (other than taxes based upon, measured by or determined by the income of such Person) and reasonable and documented attorneys' fees and expenses) incurred by it in connection with the administration of this trust and/or the performance of its duties hereunder, including the reasonable and documented costs and expenses of defending itself against any claim (whether asserted by HoldCo, the Issuer, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, or in connection with enforcing the provisions of this Section 7.06, except to the extent that such loss, damage, claim, liability or expense is determined in a final non- appealable judgment by a court of competent jurisdiction is due to its own willful misconduct or gross negligence. The Trustee, the Paying Agent or the Registrar, as applicable, shall notify the Issuer and HoldCo promptly of any claim for which it may seek indemnity. Failure by the Trustee, the Paying Agent or the Registrar to so notify the Issuer and HoldCo shall not relieve the Issuer and HoldCo of their obligations hereunder. The Issuer and HoldCo shall defend the claim and the Trustee, the Paying Agent or the Registrar may have separate counsel and the Issuer and HoldCo shall pay the reasonable and documented fees and expenses of such counsel. The Issuer and HoldCo need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld or delayed.

(b) To secure the Issuer's and HoldCo's obligations in this Section 7.06, the Trustee shall have a lien prior to each Series of Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest and Additional Amounts, if any, on particular Notes.

(c) The Issuer's and HoldCo's payment obligations pursuant to this Section 7.06 shall survive the discharge of this Indenture, final payment on the Notes and resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of an Event of Default specified in Section 6.01(a)(x) or Section 6.01(a)(xi) with respect to the Issuer or HoldCo, the expenses are intended to constitute expenses of administration under the U.S. Bankruptcy Code.

Section 7.07. **Replacement of Trustee**.

(a) The Trustee may resign at any time by thirty (30) days' prior written notice to the Issuer and HoldCo. The Holders of a majority in principal amount of the Outstanding Notes may remove the Trustee by thirty (30) days' prior written notice to the Trustee and the Issuer may appoint a successor Trustee. The Issuer shall remove the Trustee if:

(i) the Trustee is adjudged bankrupt or insolvent;

(ii) a receiver or other public officer takes charge of the Trustee or its property; or

(iii) the Trustee otherwise becomes incapable of acting as Trustee hereunder.

(b) In addition, the Issuer may remove the Trustee at any time for any reason to the extent the Issuer has given the Trustee at least thirty (30) days' written notice and as long as no Default or Event of Default has occurred and is continuing.

(c) A resignation or removal of the Trustee and appointment of a successor trustee shall become effective only upon the successor trustee's acceptance of appointment as provided in this Section 7.07.

(d) If the Trustee has been removed by the Holders, Holders of a majority in principal amount of the Notes of the relevant Series may appoint a successor trustee with respect to such Series with the consent of the Issuer. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor trustee; *provided*, *however*, that in case of a bankruptcy of the Issuer, the resigning Trustee shall have the right to appoint a successor trustee within ten (10) Business Days after giving of such notice of resignation if the Issuer has not already appointed a successor trustee. If the successor trustee does not deliver its written acceptance within sixty (60) days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of a majority in principal amount of the Outstanding Notes may appoint a successor trustee or may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor trustee.

(e) Upon delivery by the successor trustee of a written acceptance of its appointment to the retiring Trustee and to the Issuer, (i) the retiring Trustee shall, upon payment of its charges, transfer all property held by it as Trustee to the successor trustee, (ii) the resignation or removal of the retiring Trustee shall become effective, and (iii) the successor trustee shall have all the rights, powers and duties of the Trustee under this Indenture. Upon request of any successor trustee, the Issuer shall execute any and all instruments for fully vesting in and confirming to the successor trustee all such rights, powers and trusts. The Issuer shall give notice of any resignation and any removal of the Trustee and each appointment of a successor trustee to all Holders, and include in the notice the name of the successor trustee and the address of its Corporate Trust Office.

(f) Notwithstanding the replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

Section 7.08. **Successor Trustee by Merger**.

(a) If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

(b) In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes that shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such adopted certificates shall have the full force of all provisions in the Notes or in this Indenture relating to the certificate of the Trustee.

Section 7.09. **Appointment of Co-Trustee**.

(a) Notwithstanding any other provisions of this Indenture, the Trustee shall have the power and may execute and deliver all instruments necessary to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, subject to the other provisions of this Section 7.09, such powers, duties, obligations and rights as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.07 and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required under Section 7.07 hereof.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VII. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights

(including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

(e) Notwithstanding any provision of this Section 7.09, the appointment of any separate trustee or co-trustee shall only be effective upon the prior written consent of the Issuer or HoldCo, which consent shall not be unreasonably withheld or delayed.

ARTICLE VIII

DEFEASANCE AND DISCHARGE

Section 8.01. **Defeasance of Liability on Notes and Discharge**.

(a) Each of the Issuer, HoldCo and the other Guarantors may discharge its Obligations under the Notes, the Note Guarantees and this Indenture by irrevocably depositing in trust with the Trustee U.S. dollars or U.S. Government Obligations (or a combination thereof) sufficient to pay principal of and interest on the Notes to maturity or redemption.

(b) The Issuer may also elect to:

(i) discharge most of its Obligations in respect of the Notes of the relevant Series, the Note Guarantees and this Indenture, not including obligations related to the defeasance trust, the payment of Additional Amounts or to the replacement of Notes or its obligations to the Trustee ("**Legal Defeasance**") or

(ii) discharge its obligations under most of the covenants and under Section 6.01 (and the failure to comply with such obligations shall not constitute an Event of Default) ("**Covenant Defeasance**") by irrevocably depositing in trust with the Trustee U.S. dollars or U.S. Government Obligations (or a combination thereof) sufficient, in the opinion of an independent public accounting firm (which opinion shall be given to the Trustee), to pay principal of and interest on the Notes to maturity or redemption and,

(iii) in each case, the Issuer must deliver to the Trustee either a ruling received from the Internal Revenue Service or an Opinion of Counsel to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case. In the case of Legal Defeasance, such an opinion shall be, and shall state that it is, based on a change of law after the date of this Indenture. In addition, the Issuer must deliver to the Trustee an Opinion of Counsel in each of Luxembourg, Brazil, The Netherlands and any other jurisdiction in which the Issuer or any Guarantor is organized or is resident for tax purposes, and any other jurisdiction

in which the Issuer or any Guarantor is conducting business in a manner which causes the Holders to be liable for taxes on payments under the Notes for which they would not have been so liable but for such conduct of business in such other jurisdiction, to the effect that Holders of the applicable Notes will not recognize income, gain or loss in the relevant jurisdiction (as applicable) as a result of such deposit and defeasance and will be subject to taxes in the relevant jurisdiction (including withholding taxes) (as applicable) on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. The defeasance would in each case be effective when 123 days have passed since the date of the deposit in trust.

(c) In the case of either discharge or Legal Defeasance under clause (b)(i) above, the Note Guarantees will terminate.

Section 8.02. **Application of Trust Money**. The Trustee shall hold in trust U.S. dollars or U.S. Government Obligations deposited with it pursuant to this Article VIII. It shall apply the deposited money or U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest and Additional Amounts, if any, on the Notes.

Section 8.03. **Repayment to Issuer**.

(a) The Trustee and the Paying Agent shall promptly turn over to the Issuer upon request any excess money or Notes held by them at any time.

(b) Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall promptly pay to the Issuer upon request any money held by them for the payment of principal and interest and Additional Amounts, if any, that remains unclaimed for two (2) years, and, thereafter, Holders entitled to the money must look only to the Issuer and not to the Trustee or the Paying Agent for payment as general creditors.

Section 8.04. **Reinstatement**. If the Trustee or the Paying Agent is unable to apply any U.S. dollars or U.S. Government Obligations in accordance with Section 8.03 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.03 until such time as the Trustee or such Paying Agent is permitted to apply all such U.S. dollars or U.S. Government Obligations in accordance with Section 8.03; *provided, however*, that, if the Issuer has made any payment of interest or Additional Amounts, if any, on or principal of any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. dollars or U.S. Government Obligations held by the Trustee or such Paying Agent.

ARTICLE IX

AMENDMENTS

Section 9.01. **Without Consent of Holders**.

(a) Notwithstanding Section 9.02, the Issuer, HoldCo and the Trustee may amend or supplement this Indenture without notice to or the consent of any Holder:

(i) to cure any ambiguity, defect or inconsistency in this Indenture or any Financing Document; *provided that* any such action shall not adversely affect the interests of the Holders of the Notes in any material respect;

(ii) to comply with the covenant described under Section 5.01 and Section 5.02;

(iii) to comply with the covenant described under Section 9.03;

(iv) to evidence and provide for the acceptance of an appointment by a successor trustee;

(v) to provide for uncertificated Notes in addition to or in place of certificated Notes; *provided that* any such action shall not adversely affect the interest of the Holders of Notes in any material respect;

(vi) to establish the form or terms of Notes of any Series as permitted by Article II;

(vii) 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 this Indenture;

(viii) on or after the Issue Date, 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;

(ix) to provide for the increase of the principal amount of the Notes to pay PIK Interest in accordance with the terms of this Indenture;

(x) modify or amend the Financing Documents in such a manner as to permit the qualification of this Indenture or any supplemental indenture under the Trust Indenture Act as then in effect; *provided that* any such modification shall not adversely affect the interests of the Holders of Notes in any material respect;

(xi) 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 Documents as shall not adversely affect the interests of any Holders;

(xii) 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 this Indenture and the other Financing Documents; or

(xiii) as may be agreed with the Qualified Majority of Creditors prior to the Issue Date.

Section 9.02. **With Consent of Holders**.

(a) 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), the Issuer, HoldCo, the Guarantors and the Trustee may amend this 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 this Indenture or the Financing Documents.

(b) Notwithstanding the provisions in Section 9.02(a), 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:

(i) release all or substantially all of the Collateral from the Liens securing each Series of Notes;

(ii) modify, amend or otherwise change any provision of this Indenture relating to the Cash Sweep Mandatory Redemption in a manner adverse to the Holders; or

(iii) have the effect of any Rating Agency ceasing to rate any Series of Notes.

(c) Notwithstanding the provisions in Section 9.02(a), and (b), 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.

(d) Notwithstanding the provisions in Section 9.02(a), (b) and (c), without the consent of each Holder affected, an amendment or waiver shall not (with respect to any Notes held by a non-consenting Holder):

(i) change any principal amount of or change the Stated Maturity of any installment of principal of any Note;

(ii) change the rate of or change the Stated Maturity of any interest payment on any Note, except that the relevant PIK Toggle End Date may be extended with the written consent of the Holders of a majority in principal amount of the relevant Series of Outstanding Notes (x) in the case of the New Money Senior Notes, to June 30, 2026 and (y) in the case of the New 2L Notes, to December 31, 2026;

(iii) 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;

(iv) 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;

(v) make any Note payable in currency other than that stated in the Note;

(vi) 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;

(vii) make any change in the percentage of the principal amount of the Notes required for amendments or waivers;

(viii) 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

(ix) make any change to any Financing Document that would materially and adversely affect the Holders.

(e) 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.

Section 9.03. **Substitution of the Issuer**.

(a) The Issuer may, without the consent of any Holder of the Notes, be substituted by (a) HoldCo or (b) any Wholly-Owned Subsidiary of HoldCo as principal debtor in respect of this Indenture and the Notes (in that capacity, the "**Substituted Issuer**"); *provided that* the following conditions are satisfied:

(i) such documents will be executed by the Substituted Issuer, the Issuer, HoldCo and the Trustee as may be necessary to give full effect to the substitution, including (i) a supplemental indenture under which the Substituted Issuer assumes all of the Issuer's obligations under this Indenture and the Notes and (ii) a subsidiary guarantee by the Issuer (collectively, the "**Issuer Substitution Documents**");

(ii) if the Substituted Issuer is organized in a jurisdiction other than Luxembourg, the Issuer Substitution Documents will contain covenants (i) to ensure that each Holder of the Notes has the benefit of a covenant in terms corresponding to the obligations of the Issuer in respect of the payment of Additional Amounts as described in Section 4.16 (but, if relevant, replacing references to the jurisdiction in which the Issuer is organized or resident for tax purposes with references to the jurisdiction in which the Substituted Issuer is organized or resident for tax purposes) and (ii) to indemnify the Trustee, any Paying Agent and each beneficial owner

of the Notes against all taxes and duties that (a) arise by reason of a law or regulation in effect or in reasonable contemplation thereof on the effective date of the substitution that are incurred or levied against the Trustee, any Paying Agent or such Holder of the Notes as a result of the substitution and that would not have been so incurred or levied had the substitution not been made, and (b) are imposed on the Trustee, any Paying Agent or such Holder by any political subdivision or taxing authority of any country in which the Trustee, any Paying Agent or such Holder resides or is subject to any such tax or duty and that would not have been so imposed had the substitution not been made; *provided, however*, that no indemnity payments shall be made pursuant to clause (a) or (b) above in respect of taxes and duties imposed pursuant to FATCA;

(iii) the Issuer will, subject to any applicable legal reservation, deliver, or cause the delivery, to the Trustee of an Opinion of Counsel in each of the jurisdictions of organization of the Substituted Issuer and the United States as to the validity, legally binding effect and enforceability of the Issuer Substitution Documents and specified other legal matters and, where applicable, a capacity opinion as to Luxembourg law, as well as an Officers' Certificate as to compliance with the provisions described under this section;

(iv) no Event of Default has occurred or is continuing; and

(v) the substitution will comply with all applicable requirements under the laws of the jurisdiction of organization of the Substituted Issuer, Luxembourg, Brazil and The Netherlands.

(b) Upon the execution of the Issuer Substitution Documents, any substitute guarantees (including the Note Guarantees issued by the Substituted Issuer) and compliance with the other conditions set forth above, the Substituted Issuer will be deemed to be named in this Indenture and the Notes as the principal debtor in place of the Issuer and the Issuer, will be released from all of its obligations under the Notes and this Indenture;

(c) Not later than ten (10) Business Days after the execution of the Issuer Substitution Documents, the Substituted Issuer will give notice thereof to the Holders.

(d) Notwithstanding any other provision of this Indenture, HoldCo will (unless it is the Substituted Issuer) do, and will cause each Guarantor to do, or cause to be done all acts and things and promptly execute and deliver any documents or instruments to promptly execute and deliver any documents or instruments, including any substitute guarantees and a legal opinion of internationally recognized Brazilian counsel, that may be required, or that the Trustee may reasonably request, to ensure that HoldCo's and each Guarantor's Note Guarantee is in full force and effect for the benefit of the Trustee and the Holders and Beneficial Owners of the Notes following the substitution.

Section 9.04. **Revocation and Effect of Consents and Waivers**.

(a) A consent to an amendment, supplement or waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Note or portion of the Note if the Trustee receives the notice of

revocation before the date the amendment or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Holder. An amendment, supplement or waiver becomes effective upon the execution of such amendment, supplement or waiver by the Trustee.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding Section 9.04(a), those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.05. **Notation on or Exchange of Notes**. If an amendment, supplement or waiver changes the terms of a Note of any Series, the Trustee may require the Holder of that Note to deliver it to the Trustee. The Trustee may place an appropriate notation on that Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for that Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, supplement or waiver.

Section 9.06. **Trustee to Sign Amendments**. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing such amendment, supplement or waiver the Trustee shall be entitled to receive indemnity and/or security reasonably satisfactory to it and to receive, and (subject to Section 7.01) shall be fully protected in relying upon, in addition to the documents required pursuant to Section 12.03, an Officers' Certificate and an Opinion of Counsel each stating that such amendment, supplement or waiver is authorized or permitted by this Indenture; *provided that* no such Opinion of Counsel shall be required in connection with the issuance of Notes on the Issue Date or in connection with any amendment, supplement or waiver prior to the Issue Date in which case the Trustee shall be fully protected in relying upon an Officer's Certificate.

Section 9.07. **Actions Taken by Beneficial Owners**. 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.

ARTICLE X

NOTE GUARANTEES

Section 10.01. **Note Guarantees**. Subject to the provisions of this Article X, from and after the Issue Date, HoldCo and each Guarantor hereby irrevocably and unconditionally guarantees to

each Holder and to the Trustee the due and punctual payment (whether at the Maturity Date, upon redemption, purchase pursuant to an Offer to Purchase or declaration of acceleration or otherwise) of the principal, interest, Additional Amounts required to be paid in connection with certain taxes and all other amounts payable by the Issuer under this Indenture and the Notes as they come due. Upon failure by the Issuer to pay punctually any such amount, HoldCo and the Guarantors shall forthwith pay the amount not so paid at the place and time and in the manner specified in this Indenture. Each Note Guarantee constitutes a direct, general and unconditional obligation of its respective Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the respective Guarantor, except for such obligations as may be preferred by mandatory provisions of law.

Section 10.02. **Note Guarantee Unconditional**. The obligations of HoldCo and the other Guarantors hereunder are unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Issuer under this Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Indenture (other than this Article X) or any Note;

(c) any change in the corporate existence, structure or ownership of the Issuer, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or its assets or any resulting release or discharge of any obligation of the Issuer contained in this Indenture or any Note;

(d) the existence of any claim, set-off or other rights which the applicable Guarantor may have at any time against the Issuer, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions; *provided that* nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity or unenforceability relating to or against the Issuer for any reason of this Indenture or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by the Issuer of the principal of or interest on any Note or any other amount payable by the Issuer under this Indenture;

(f) any other act or omission to act or delay of any kind by the Issuer, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to HoldCo's obligations hereunder;

(g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Indenture.

Section 10.03. **Termination, Release and Discharge; Reinstatement by HoldCo**.

(a) From and after the Issue Date, HoldCo's Obligations hereunder shall remain in full force and effect until the principal of, premium, if any, and interest on the Notes of each Series and all other amounts payable by the Issuer under this Indenture and the Notes have been paid in full. If at any time from and after the Issue Date any payment of the principal of, premium, if any, or interest on any Note or any other amount payable by the Issuer under this Indenture or any Financing Document is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, HoldCo's Obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

(b) HoldCo's Obligations hereunder shall be released and relieved upon:

(i) a sale or other disposition (including by way of consolidation or merger) of HoldCo or the sale or disposition of all or substantially all the assets of HoldCo (other than to the Issuer) otherwise permitted by this Indenture, or

(ii) discharge or Legal Defeasance of the Notes pursuant to Section 8.01(b)(i).

Section 10.04. **Termination and Release by the Guarantors**. The Note Guarantee of a Guarantor may be terminated upon:

(a) a sale or other disposition (including by way of consolidation or merger) by HoldCo of all or a portion of the Capital Stock of such Guarantor, or the sale or disposition of assets of such Guarantor, in each case following which such Guarantor is no longer a Significant Subsidiary; or

(b) defeasance or discharge of the Notes, as described in Article VIII.

HoldCo may elect to release a Guarantor from providing a Note Guarantee and its Obligations under this Indenture if such Guarantor ceases to be a Significant Subsidiary; *provided that*, after such release, the remaining Guarantors would (1) hold at least 95% of HoldCo's total consolidated assets as of the most recent quarterly balance sheet and (2) generate revenues of at least 95% of HoldCo's consolidated gross revenues for the 12-month period ending on the date of HoldCo's most recent quarterly consolidated statement of income.

Section 10.05. **Waiver by HoldCo and the Guarantors**.

(a) HoldCo and the Guarantors each unconditionally and irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Issuer or any other Person. Each Note Guarantee constitutes a guarantee of payment and not of collection.

(b) HoldCo and the Guarantors unconditionally and irrevocably waive any and all rights provided under the relevant applicable law of Brazil on prior demand and protest, including those of articles 333, sole paragraph, 364, 366, 368, 821, 827, 830, 834, 835, 837, 838

and 839 of Law No. 10,406, dated January 10, 2002, as amended (Brazilian Civil Code), and articles 130 and 794 of Law No. 13,105, dated March 16, 2015, as amended (Brazilian Code of Civil Procedure).

Section 10.06. **Subrogation and Contribution**. Upon making any payment with respect to any obligation of the Issuer under this Article X, the relevant Guarantor shall be subrogated to the rights of the payee against the Issuer with respect to such obligation; *provided, however*, that the relevant Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until the principal of (and premium, if any), interest, and Additional Amounts on all Notes shall have been paid in full.

Section 10.07. **Stay of Acceleration**. If acceleration of the time for payment of any amount payable by the Issuer under this Indenture or the Notes of any Series is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by HoldCo and the Guarantors forthwith on demand by the Trustee.

Section 10.08. **Execution and Delivery of Note Guarantees**. The execution by HoldCo and the Guarantors of this Indenture or a supplemental indenture evidences the Note Guarantee of such Guarantor, whether or not the person signing as an officer of any Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Note Guarantee set forth in this Indenture on behalf of HoldCo and the Guarantors.

Section 10.09. **Purpose of Guarantee**. HoldCo and each Guarantor hereby acknowledge that the purpose and intent of the Guarantor in executing this Indenture and providing the Note Guarantee is to give effect to the agreement of each Guarantor to guarantee the payment of any such amounts due by the Issuer under the Notes of each Series and this Indenture, whether such amounts are in respect of principal, interest or any other amounts (including Additional Amounts). Therefore, from and after the Issue Date, each Guarantor agrees that if the Issuer shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any principal, interest or any other amounts (including Additional Amounts) with respect to this Indenture and the Notes of the relevant Series, HoldCo and the Guarantors shall promptly pay the same, without any demand or notice whatsoever. The Trustee shall promptly deposit in the account designated by the Trustee to receive payments from the Issuer with respect to the Notes for further payment to the Holders any funds it receives from HoldCo and the Guarantors under or pursuant to the Note Guarantees in respect of the Notes of the relevant Series.

Section 10.10. **Place of Performance of Note Guarantees**. The exclusive place of performance for all rights and obligations under the Note Guarantees, including, but not limited to, payment obligations, shall be New York and Brazil but in any case outside of Luxembourg. In relation to any payment under or in connection with the Note Guarantees, this in particular means that such payment must be made to and from a bank account outside of Luxembourg. The performance of any obligation or liability under or in connection with the Note Guarantees within Luxembourg shall not constitute discharge or performance of such obligation or liability.

ARTICLE XI

COLLATERAL AND SECURITY

Section 11.01. **Collateral**.

(a) The Obligations shall be secured by the following (collectively, the "**Collateral**"):

(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;

(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 and inventory;

(iv) fiduciary assignment over certain receivables or certain designated accounts of HoldCo in which it shall be deposited funds from certain receivables from clients (*recebíveis, performados e a performar, 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 certain receivables or certain designated accounts of Unigel, CBE, Proquigel, Unigel Químicos, Unigel Distribuidora, Unigel Comercializadora and Ecohydrogen Energy in which it shall be deposited funds from certain receivables from clients (*recebíveis, performados e a performar, 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;

(vi) a perfected Lien (*alienação fiduciária*) on the Remaining Industrial Assets, to the extent granted pursuant to Section 4.28; and

(vii) a perfected Lien (*alienação fiduciária*) on the Spare Parts and inventory, in each case, other than to the extent that such assets are encumbered, or if unencumbered, are necessary for the renewal of credit lines of the Company or for any settlements of outstanding claims with existing suppliers of the Company, and to the extent granted pursuant to Section 4.28;

For the avoidance of doubt, the Collateral shall not include any Excluded Property.

Notwithstanding the foregoing, in the event that any Series of Notes is secured by Liens on any of the Collateral other than as set forth above, it shall be established in the relevant Notes Supplemental Indenture and all references to first priority Liens in this Article XI shall be read to refer to the priority of Lien set forth in the relevant Notes Supplemental Indenture.

(b) The due and punctual payment of the principal of, premium, if any, and interest on each Series of Notes and amounts due hereunder and under the Note Guarantees when and as the same shall be due and payable, whether on an payment date, by acceleration, purchase, repurchase, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest (to the extent permitted by law), if any, on the Notes and the performance of all other Obligations of the Issuer and the Guarantors to the Holders, the Collateral Agent or the Trustee under this Indenture, the Notes and the Note Guarantees shall be secured by the Security Documents. The Security Documents shall provide for the grant by the Issuer and the Guarantors party thereto in favor of the Collateral Agent for the benefit of the Secured Parties of security interests in the Collateral. For purposes of the grant of security interests in the Collateral in favor of the Brazilian Collateral Agent for the benefit of the Secured Parties, the Secured Parties hereby authorize the Trustee to enter into the Brazilian Collateral Agent Appointment on behalf of the Secured Parties. The Secured Parties shall also benefit from customary assignments of insurance policies, payment instructions and consents to assignments, in each case, with respect to the Collateral and to the extent required by the Security Documents.

Section 11.02. **Security Documents**.

(a) Each of the Issuer and the Guarantors shall take, or cause to be taken, all actions necessary (and/or reasonably requested by the Collateral Agent upon directions of the Trustee) to maintain each Security Document to which it is a party in full force and effect and enforceable, and to maintain and preserve the Liens created by such Security Documents and the priority thereof, in each case, in accordance with the terms of such Security Document, including (i) making filings and recordations, (ii) making payments of fees and other charges on a timely basis, (iii) issuing and, if necessary, filing or recording supplemental documentation, including continuation statements, (iv) discharging all claims or other Liens (other than those permitted under Section 4.10) adversely affecting the rights of any Secured Party in any Collateral, (v) publishing or otherwise delivering notice to third parties, (vi) depositing title documents and (vii) taking all other actions either necessary or otherwise customary or advisable to ensure that all Collateral (including any after-acquired Property of the Issuer or any Guarantor, as applicable, intended to be covered by any Security Document to which it is a party or required to be pledged pursuant to the terms hereof) is subject to a valid and enforceable first-priority Lien in favor of the Collateral Agent for the benefit of the Secured Parties (except for Permitted Liens). In furtherance of the foregoing, (A) each of the Issuer and the Guarantors shall ensure that all of its after-acquired Property required to be pledged under the terms hereof or any Security Document shall become subject to the Lien of the Security Documents having the priority contemplated thereby promptly upon the acquisition thereof and (B) each of the Issuer and the Guarantors shall not open or maintain any bank account that would constitute Collateral without first taking all such actions as may be necessary or otherwise requested by the Collateral Agent to ensure that such bank account is subject to a valid and enforceable first-priority Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

(b) Each of the Issuer and the Restricted Subsidiaries shall grant (and shall take all actions necessary to cause) a first-priority Lien in favor of the Collateral Agent for the benefit of the Secured Parties on any future Property, of the Issuer or such Guarantor that is funded by any Net Available Amount or Net Cash Proceeds in respect of the Collateral, in each case to the extent required by the Security Documents or hereof.

(c) Each of the Issuer and the Guarantors shall furnish, or cause to be furnished, to the Trustee and the Collateral Agent, an Officers' Certificate at least annually at the time of the delivery of the financial statements if and to the extent that any Security Document has been amended and/or supplemented and an opinion or opinions of legal counsel on the Issue Date in each relevant jurisdiction stating that, in the opinion of such Officer or counsel, such action has been taken with respect to (i) amending or supplementing the Security Documents (or providing additional Security Documents, notifications or acknowledgments) as is necessary to subject all the Collateral (including any after-acquired Property of the Issuer or any Guarantor, as applicable, intended to be covered by a Security Document or required to be pledged under the terms hereof and a description of such after-acquired Property) to the Lien of the Security Documents and (ii)(A) the recordation of the Security Documents (including, without limitation, any amendment or supplement thereto) and any other requisite documents and (B) the execution and filing of any financing statements and continuation statements as are necessary, customary or advisable to maintain the Liens purported to be created by the Security Documents and reciting the details of such action or stating that, in the opinion of such Officer or counsel, no such action is necessary, customary or advisable to maintain such Liens. Such Officers' Certificate or opinion shall also describe the recordation of the Security Documents and any other requisite documents and the execution and filing of any financing statements and continuation statements, or the taking of any other action that shall, in the opinion of such Officer or counsel, be required to maintain the Liens purported to be created by the Security Documents after the date of such Officers' Certificate or opinion.

Section 11.03. **Release of Collateral**.

(a) The Collateral Agent shall not at any time release the Collateral from the Liens created by the Security Documents unless such release is in accordance with the provisions of this Indenture, the Intercreditor Agreement and the applicable Security Documents.

(b) The release of any Collateral from the Liens created by the Security Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to this Indenture, the Intercreditor Agreements and the Security Documents.

Section 11.04. **Specified Releases of Collateral**.

(a) Collateral may be released from the Liens created by the Security Documents at any time or from time to time in accordance with the provisions of the Security Documents or as provided in this Indenture. The Issuer and the Guarantors shall be entitled to releases of assets included in the Collateral from the Liens securing the Notes and the other Financing Documents automatically and immediately under any one or more of the following circumstances:

(i) as described under Section 8.01;

(ii) with the consent of Holders in accordance with Section 9.02(b);

(iii) in connection with any disposition of Property permitted (and solely to the extent permitted) under this Indenture, subject to the application of the proceeds of such

Collateral to redeem Notes of the relevant Series in accordance with the terms of Section 3.02(b) and Section 4.13 hereof;

(iv) as described under Section 11.01(a);

(v) with respect to Collateral that is Equity Interests, upon the dissolution or liquidation of the issuer of such Equity Interests in a transaction permitted under this Indenture;

(vi) in accordance with the Intercreditor Agreements;

(vii) with respect to the Collateral owned by any Guarantor, upon the release of a Guarantor's Note Guarantee in accordance with the terms of this Indenture; *provided* that prior to the release of such Collateral, the Obligors must cause the proceeds of such Collateral to be applied to redeem Notes of the relevant Series in accordance with the terms of Section 3.02(b) and Section 4.14 hereof;

(viii) upon the request of the Issuer, pursuant to an Officers' Certificate and Opinion of Counsel confirming that all conditions precedent hereunder and under the Security Documents have been met, and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer or the Guarantors, the Collateral Agent, upon receipt of such certificate and opinion, without the consent of any Holder or the Trustee, and at the expense of the Issuer, shall execute, deliver or acknowledge such instruments or releases to evidence the release from the Liens created by the Security Documents of any Collateral permitted to be released pursuant to this Indenture or the Security Documents; and

(ix) with respect to any Collateral that becomes "Excluded Property," upon it becoming Excluded Property.

Section 11.05. **Release upon Satisfaction or Defeasance of all Outstanding Obligations**.

(a) The Liens on all Collateral that secure the Notes and the Note Guarantees shall be automatically and immediately terminated and released without the need for further action by any Person:

(i) if the Issuer exercises Legal Defeasance or Covenant Defeasance as described under Section 8.01(b);

(ii) upon satisfaction and discharge of this Indenture as described under Article VIII; or

(iii) upon payment in full in immediately available funds of the principal of, premium, if any, and accrued and unpaid interest on each Series of Notes and all other Obligations under this Indenture and the Security Documents that are then due and payable (other than contingent indemnification obligations for which no claim has been asserted).

(b) Upon the request of the Issuer pursuant to an Officers' Certificate and Opinion of Counsel confirming that all conditions precedent hereunder and under the Security Documents have been met, any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer or the Guarantors, the Collateral Agent, upon receipt of such certificate and opinion, without the consent of any Holder or the Trustee and at the expense of the Issuer or the Guarantors, shall execute, deliver or acknowledge such instruments or releases to evidence the release from the Liens created by the Security Documents of any Collateral permitted to be released pursuant to this Indenture or the Security Documents. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion delivered pursuant to the aforementioned provision.

Section 11.06. **Form and Sufficiency of Release**. In the event that the Issuer or any of the Guarantors have sold, exchanged, or otherwise disposed of or proposes to sell, exchange or otherwise dispose of any portion of the Collateral that may be sold, exchanged or otherwise disposed of by the Issuer or the Guarantors to any Person other than the Issuer or the Guarantors, and the Issuer or the Guarantors request that the Collateral Agent furnish a written disclaimer, release or quitclaim of any interest in such property under this Indenture and the Security Documents, the Collateral Agent shall execute, acknowledge and deliver to the Issuer or the Guarantors (in the form prepared by the Issuer at the Issuer's sole expense) such an instrument promptly after satisfaction of the conditions set forth herein for delivery of any such release. Notwithstanding the preceding sentence, all purchasers and grantees of any property or rights purporting to be released here from shall be entitled to rely upon any release executed by the Collateral Agent as sufficient for the purpose of this Indenture and as constituting a good and valid release of the property therein described from the Lien of this Indenture or of the Security Documents.

Section 11.07. **Purchase Protected**. No purchaser or grantee of any property or rights purported to have been released from the Lien of this Indenture or of the Security Documents shall be bound to ascertain the authority of the Trustee or the Collateral Agent, as applicable, to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Indenture to be sold or otherwise disposed of by the Issuer or the Guarantors be under any obligation to ascertain or inquire into the authority of the Issuer to make such sale or other disposition.

Section 11.08. **Authorization of Actions to be Taken by the Collateral Agent Under the Security Documents**.

(a) Subject to the provisions of the applicable Security Documents, each Holder, by acceptance of Notes issued hereunder, and each other Secured Party party hereto, hereby (i) appoints, designates and authorizes the Brazilian Collateral Agent and the Luxembourgish Collateral Agent to take such action on its behalf under the provisions of this Indenture and each other Financing Document to which the Brazilian Collateral Agent and the Luxembourgish Collateral Agent is a party and to exercise such powers and perform such duties as are expressly delegated to the Brazilian Collateral Agent and the Luxembourgish Collateral Agent by the terms of this Indenture or any such other Financing Document, together with such powers as are reasonably incidental thereto, (ii) appoints, designates and authorizes the Dutch

Collateral Agent (which such appointment shall be accepted by the Dutch Collateral Agent under a separate acceptance instrument to be entered into by the Dutch Collateral Agent following the date hereof, but no later than the Issue Date), to take such action on its behalf under the provisions of this 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 Indenture or any such other Financing Document, together with such powers as are reasonably incidental thereto, (iii) to the extent required by the laws of any jurisdiction for the purposes of the enforcement of any Collateral, shall assign to the Collateral Agent all its rights and interests to and under, the Financing Documents, on a free payment basis, for the exclusive purpose of allowing the Collateral Agent to perform its powers and discretions under the Security Documents to which it is a party and (iv) authorizes the Collateral Agent to execute, deliver and perform each of the Financing Documents to which the Collateral Agent is a party on its own behalf or on behalf of the Holders (and the other Secured Parties, if applicable) and each Holder agrees to be bound by all of the agreements of the Collateral Agent contained in such Financing Documents.

(b) Notwithstanding any provision to the contrary contained elsewhere in this Indenture or in any other Financing Document, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein and in the other Financing Documents to which it is a party, nor shall Collateral Agent have or be deemed to have any fiduciary relationship with any Holder or the Trustee, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture or any other Financing Document or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "Collateral Agent" in this Indenture with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and are intended to create or reflect only a relationship between independent contracting parties.

(c) So long as no Event of Default shall have occurred and be continuing, and subject to certain terms and conditions in this Indenture and the Security Documents, the Issuer and the Guarantors shall be entitled to exercise any voting, consensual rights and other rights pertaining to such Collateral pledged by it. Upon the occurrence and during the continuance of an Event of Default, upon prior written notice and demand from the Collateral Agent, (i) all rights of the Issuer and the Guarantors to exercise such voting, consensual rights, or other rights shall cease and all such rights shall become vested in the Collateral Agent, which, to the extent permitted by applicable Law, shall have the sole right to exercise such voting, consensual rights or other rights, (ii) all rights of the Issuer and the Guarantors to receive cash dividends, interest and other payments made upon or with respect to the Collateral shall cease, and such cash dividends, interest and other payments shall be paid to the Collateral Agent, for the benefit of the Secured Parties and (iii) the Collateral Agent may sell the Collateral or any part thereof in accordance with, and subject to the terms of, the Security Documents. All funds distributed in respect of the Collateral under the Security Documents and received by the Collateral Agent for the benefit of the Secured Parties shall be turned over to the Trustee to be distributed by it in accordance with the provisions of this Indenture.

(d) Upon receipt by the Brazilian Collateral Agent of written notice from the Trustee of the occurrence of any Event of Default, the Brazilian Collateral Agent shall open an account with any Tier 1 financial institution in Brazil, as promptly as reasonably possible following its receipt of such notice, for the sole purpose of receiving any funds arising from (i) payments made by the Guarantors to the Brazilian Collateral Agent under the *Contrato de Garantia Fidejussória e Outras Avenças* to be entered into by and among the Guarantors, the Issuer, and the Brazilian Collateral Agent and (ii) the enforcement of the guarantee referred to in item (i) or the foreclosure on any Collateral in Brazil, provided that all fees, costs, and expenses related to the opening, maintenance and closing of such account incurred by the Brazilian Collateral Agent shall be reimbursed to the Brazilian Collateral Agent by the Guarantors, on a joint and several basis, within two (2) Business Days from the date of delivery of the relevant invoice from the Brazilian Collateral Agent.

Section 11.09. **Authorization of Receipt of Funds by the Trustee Under the Security Documents**. The Collateral Agent is duly authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Security Documents and, to the extent not prohibited under the Security Documents, to make further distributions of such funds to itself and the Trustee. The Trustee shall make all distributions to the Holders in accordance with the provisions of Section 6.10 and the other provisions of this Indenture.

Section 11.10. **Action by the Collateral Agent**.

(a) In each case that the Collateral Agent may or is required hereunder or under any Security Document to take any action (an "**Action**"), including, without limitation, to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any Financing Document, the Collateral Agent may seek direction from the Trustee, who may seek direction from the Holders of a majority in principal amount of the Notes of the relevant Series then outstanding. The Collateral Agent may refuse to take any such Action until written instruction is received from the Trustee. The Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from the Trustee. The Collateral Agent may refuse to follow any direction that conflicts with applicable Law or this Indenture, involve the Collateral Agent in any financial or personal liability or expense that is not adequately indemnified in the judgment of the Collateral Agent, and may take any other action it deems proper that is not inconsistent with any such direction received from the Trustee. In case an Event of Default has occurred and is continuing, the Collateral Agent shall be entitled to refrain from following any such direction unless and until the Holders of a majority in principal amount of the Notes of the relevant Series then outstanding have provided to the Collateral Agent security, indemnification and/or pre-funding which is satisfactory to the Collateral Agent, and the Collateral Agent shall not Incur liability to any Person by reason of so refraining. The Collateral Agent shall not be deemed to have knowledge of an Event of Default unless and until the Trustee shall have given written notice to a responsible officer of the Collateral Agent describing such default under this Indenture or any other Financing Document.

(b) Notwithstanding anything to the contrary in this Indenture or any Security Document, in no event shall the Collateral Agent or the Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, creation, perfection,

sufficiency, protection, continuation, monitoring or maintenance of the security interests or Liens intended to be created by this Indenture or the Security Documents (including the filing or continuation of any Uniform Commercial Code financing or continuation statements or similar documents or instruments), nor shall the Collateral Agent or the Trustee be responsible for, and the Collateral Agent and the Trustee make no representations regarding, the validity, effectiveness or priority of any of the Security Documents or the security interests or Liens intended to be created thereby. The Collateral Agent shall not be responsible for taking any necessary steps to preserve rights against any Person with respect to any Collateral, or taking any action to protect against any diminution in value of the Collateral, unless instructed in writing by the Trustee or as otherwise expressly provided for (if at all) under this Indenture or the Security Documents. The Trustee shall not be responsible for taking any steps to preserve rights against any Person with respect to any Collateral, or taking any action to protect against any diminution in value of the Collateral. Neither the Collateral Agent nor the Trustee shall have any liability for the occurrence of any decline in the value of or loss realized from a sale, liquidation or other disposition of any Collateral that is otherwise permitted by this Indenture.

(c) In the event that the Collateral Agent is required to acquire title to an asset, or take any managerial action of any kind in regard thereto, in order to perform any obligation under this Indenture or any other Financing Document, which in the Collateral Agent's sole discretion may cause the Collateral Agent to Incur potential liability under any Environmental Law, the Collateral Agent reserves the right, instead of taking such action, to either resign as the Collateral Agent or arrange for the transfer of the title or control of the asset to a court-appointed receiver.

(d) The Trustee (on its own behalf or on behalf of the Holders, as the case may be) shall, if requested by the Collateral Agent, execute and deliver to the Collateral Agent a power of attorney evidencing the appointment of the Collateral Agent as agent for the Trustee (on its own behalf or on behalf of the Holders, as the case may be) with specific powers to enforce the Financing Documents, in or out of court.

(e) The Collateral Agent shall not be required to take any Action under any Financing Document unless instructed to do so by the Trustee.

(f) No provision of this Indenture or any other Financing Document shall require the Collateral Agent to expend or risk its own funds or incur any financial liability in the performance of its duties and the Collateral Agent shall be entitled to refrain from taking any action under the Indenture or any other Financing Document unless and until it is has been secured, indemnified and/or pre-funded to its satisfaction in respect of such action, and it shall not incur any liability to any Person by reason of so refraining.

(g) The Holders understand that the Collateral Agent, acting in its individual capacity, and its affiliates may engage in a wide range of financial services and businesses (including investment management, financing, securities trading, corporate and investment banking and research) (the "**Activities**") and may engage in the Activities with or on behalf of the Issuer and its affiliates. Furthermore, the Collateral Agent may, in undertaking the Activities, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of others (including the Issuer and its affiliates and including holding, for its

own account or on behalf of others, equity, debt and similar positions in the issuer or its affiliates), including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Issuer or its affiliates. The Holders acknowledge and agree that in engaging in the Activities, the Collateral Agent may receive or otherwise obtain information concerning the Issuer or its affiliates (including information concerning the ability of the Issuer to perform its respective obligations hereunder and under the Security Documents) which information may not be available to the Holders. The Collateral Agent shall not have any duty to disclose to the Holders or use on behalf of the Holders, nor be liable for the failure to so disclose or use, any information whatsoever about or derived from the Activities or otherwise (including any information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Issuer or any of its affiliates) or to account for any revenue or profits obtained in connection with the Activities.

(h) The Issuer may, from time to time, request in writing the Collateral Agent's assistance with foreign exchange transactions, in order to comply with the Company's obligations under the Notes. The Issuer acknowledges that any such assistance shall solely be of an administrative nature as it may be provided in the Security Documents. The Collateral Agent shall not be liable for any losses that could result from such foreign exchange transactions. The Collateral Agent shall not assume any liability to any Person with respect to the performance of a foreign exchange transaction and the rates related to any foreign exchange transaction to be performed with respect to this Indenture or the other Financing Documents.

Section 11.11. **Compensation and Indemnity**.

(a) The Issuer shall pay to the Collateral Agent, its Affiliates, and their respective officers, directors, agents, employees and servants, from time to time reasonable compensation as shall be agreed to in writing by the Issuer and the Collateral Agent for its acceptance of this Indenture, the Security Documents and services hereunder. The Issuer shall reimburse the Collateral Agent promptly upon request for all disbursements, advances and expenses Incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Collateral Agent's agents and counsel. Without limiting the generality of the foregoing, the fees, commissions and expenses payable to the Collateral Agent for services rendered and the performance of its obligations under this Indenture, Security Documents or any other Financing Documents shall not be abated by any remuneration or other amounts or profits receivable by Collateral Agent (or to its knowledge by any of its affiliates) in connection with any transaction effected by the Collateral Agent with or for any of the Issuer or the Guarantors or any of their respective affiliates.

(b) The Issuer and the Guarantors shall indemnify the Collateral Agent against any and all losses, liabilities, costs or expenses Incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and the Financing Documents, including (i) as a result of being a party to any Security Document, for holding the Collateral in its own name and for the benefit of the Secured Parties, for acquiring full title to the assets subject to the Collateral in case of foreclosure, or for any sale of such assets in case of foreclosure, including without limitation as a result of environmental, labor, tax or criminal matters involving the Issuer,

any Guarantor or any other party to the Security Documents, (ii) any claim relating to the grant to the Collateral Agent of any Lien in any property or assets of the Issuer or any Guarantor and (iii) the costs and expenses of enforcing this Indenture and the Security Documents against the Issuer or the Guarantors (including this Section 11.11) and defending itself against any claim (whether asserted by the Issuer or the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, except to the extent any such loss, liability, cost or expense may be attributable to its gross negligence or willful misconduct as determined by a court of competent jurisdiction in a non-appealable order or judgment. The Collateral Agent shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Collateral Agent to so notify the Issuer shall not relieve the Issuer of their obligations hereunder. The Issuer shall defend such claim and the Collateral Agent shall cooperate in the defense. The Collateral Agent may have separate counsel and the Issuer shall pay the reasonable fees and expenses of such counsel. None of the Issuer need pay for any settlement made without its consent, which consent shall not be unreasonably withheld, delayed or conditioned.

(c) Without in any way limiting the generality of the other provisions contained in this Section 11.11, the Issuer agrees to defend, protect, indemnify, save and hold harmless the Collateral Agent, its Affiliates, and their respective officers, directors, agents, employees and servants, whether as beneficiary of any of the Security Documents, as a mortgagee in possession, or as successor-in-interest to the Guarantors by foreclosure deed or deed in lieu of foreclosure, or otherwise (the "**Indemnified Person**"), from and against any and all losses, liabilities, costs or expenses Incurred by it arising out of the exercise of any Secured Party's rights under any of the provisions of the Financing Documents (the "**Indemnified Matters**"), whether any of the Indemnified Matters arise before or after foreclosure of any of the Security interests or other taking of title to all or any portion of the Collateral by any Secured Party, including, without limitation, costs Incurred to comply, except to the extent that any such Indemnified Matter arises from the gross negligence or willful misconduct of such Indemnified Person, as determined by a court of competent jurisdiction in a final non-appealable judgment.

(d) The obligations of the Issuer and the Guarantors under this Section 11.11 shall survive the satisfaction and discharge of this Indenture and the resignation, removal or replacement of the Collateral Agent.

(e) The Collateral Agent shall not Incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Collateral Agent (including but not limited to any act or provision of any present or future law or regulation or Governmental Authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

(f) Any reference in the Financing Documents to the Collateral Agent being reimbursed for or indemnified in respect of its losses, liabilities costs or expenses shall be construed to include the word ("including fees") after such reference, whether or not those words have been expressly included.

(g) Any and all payments by the Issuer or a Guarantor to or for the account of the Brazilian Collateral Agent under this Indenture shall be made free and clear of, and without deduction for, any taxes, expenses or withholdings of any kind imposed by the Brazilian government and/or any of its offices ("**Deductions**"). In case the Deductions apply to any payment due under this Indenture, the Issuer or Guarantor shall immediately pay, in the account indicated by the Brazilian Collateral Agent, the additional amount necessary for the amount paid to the Brazilian Collateral Agent be equal to the amount that the Brazilian Collateral Agent would have received without the applicable Deductions.

Section 11.12. **Delegation of Duties of the Collateral Agent**. The Collateral Agent may execute or delegate any of its duties under this Indenture or any other Financing Document by, through or to agents, employees, attorneys-in-fact or sub-agents and it shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Collateral Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects with reasonable care. The Collateral Agent may consult with legal counsel, independent accountants

and other experts of its own choosing, at the expense of the Issuer, as to any matter relating to this Indenture or the Security Documents. The Collateral Agent shall not incur any liability in acting in good faith in accordance with any advice from such counsel, accountants, or other experts selected with reasonable care.

Section 11.13. **Liability of the Collateral Agent**.

(a) The Collateral Agent shall not (i) be liable for any action taken or omitted to be taken by it under or in connection with this Indenture or any other Financing Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Holders or the Trustee or any other Person for any recital, statement, representation or warranty made by the Issuer, HoldCo or any Affiliate of the Issuer or HoldCo, or any officer thereof, contained in this Indenture or in any other Financing Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Indenture or any other Financing Document, or for the value of or title to any Collateral, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture or any other Financing Document, or for any failure of the Issuer or any other party to any Financing Document to perform its obligations hereunder or thereunder. The Collateral Agent shall not be under any obligation to any Holder or the Trustee to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture or any other Financing Document, or to inspect the properties, books or records of the Issuer or any Affiliate of the Issuer.

(b) Without prejudice to the generality of Section 11.13(a), the Collateral Agent shall not be responsible or liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit, goodwill, reputation, business opportunity or anticipated saving), irrespective of whether the it has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 11.14. **Reliance by the Collateral Agent**.

(a) The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to the Issuer), independent accountants and other experts selected by the Collateral Agent. The Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture or any other Financing Document in accordance with a request or consent of the Trustee and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders and the Trustee.

(b) The Collateral Agent may, before it acts or refrains from acting in relation to any matter in connection with the Indenture or any other Financing Document, require an Officers' Certificate or an Opinion of Counsel, or both. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Collateral Agent may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection of the Collateral Agent from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

Section 11.15. **Successor Collateral Agent**.

(a) Subject to the appointment and acceptance of a successor as provided below, the Collateral Agent may resign at any time by giving notice thereof to the Trustee and the Issuer, and the Collateral Agent may be removed on thirty (30) days' advance written notice with or without cause by the Holders of a majority in principal amount of Notes then outstanding. Upon any such resignation or removal, Holders of a majority in principal amount of Notes then outstanding shall have the right to appoint a successor to the Collateral Agent. If no successor Collateral Agent shall have been appointed, and shall have accepted such appointment within thirty (30) days after the resigning Collateral Agent's giving of notice of resignation or the giving of any notice of removal thereof, then the resigning Collateral Agent or Collateral Agent being removed, as the case may be, may appoint a successor thereto or, at the Issuer's expense, petition a court of competent jurisdiction for the appointment of a successor Collateral Agent. If the Collateral Agent shall resign or be removed pursuant to the foregoing provisions, upon the acceptance of appointment by a successor Collateral Agent hereunder, the former Collateral Agent shall deliver all Collateral then in its possession to the successor Collateral Agent. Upon the acceptance of its appointment as a successor Collateral Agent hereunder, such successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of such resigning or removed Collateral Agent, and such resigning Collateral Agent or removed Collateral Agent shall be discharged from its duties and obligations hereunder. Notwithstanding anything to the contrary hereunder or under any other Financing Document, a successor of the Collateral Agent shall, to the extent required by applicable law, be a holder of all or part of the Obligations. Any corporation into which the Collateral Agent may be merged or converted, or any corporation with which the Collateral Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Collateral Agent shall be a party, or any corporation to which the Collateral Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Collateral Agent under this Indenture, Security Documents and any other Financing Document to which it is a party without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Issuer, and after the said effective date of such merger all references in this Indenture or other Financing Documents to the Collateral Agent shall be deemed to be references to such successor corporation. Written notice of the effective date of any such merger, conversion, consolidation or transfer shall be given promptly by Collateral Agent in accordance with Section 12.01 hereof.

(b) After a Collateral Agent's resignation or removal, the rights, protections, and immunities of the resigning or removed Collateral Agent under this Indenture, including Section 11.11 and this Section 11.15 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Collateral Agent.

ARTICLE XII

MISCELLANEOUS

Section 12.01. **Notices**.

(a) Any notice or communication to the Issuer, HoldCo, the Trustee or the 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:

(i) if to the Issuer or HoldCo:

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
murilo.garcia@unigel.com.br
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
murilo.garcia@unigel.com.br

(ii) if to the Trustee:

The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, NY 10286
Attention: Global Corporate Trust

(iii) if to the Brazilian Collateral Agent:

TMF Brasil Administração e Gestão de Ativos Ltda.
Av. Marcos Penteado de Ulhoa Rodrigues, No. 939, Tower I
10th floor, Suite 3
Jacarandá Building
Barueri, State of São Paulo, Brazil
Attention: Diogo Malheiros, Juliana Lucio, Lesli Gonzalez, Stephanie Mudesto, Daniele Nascimento, Carla Ribeiro e Leone Azevedo
E-mail: cts.brazil@tmf-group.com; diogo.malheiros@tmf-group.com; juliana.lucio@tmf-group.com; lesli.gonzalezz@tmf-group.com; stephanie.mudesto@tmf-group.com; daniele.nascimento@tmf-group.com; carla.ribeiro@tmf-group.com; leone.azevedo@tmf-group.com.

(iv) if to the Dutch Collateral Agent, at the contact information set forth in the relevant Notes Supplemental Indenture.

(v) if to the Luxembourgish Collateral Agent:

TMF Luxembourg S.A.
46a, Avenue John F. Kennedy
L-1855 Luxembourg
Attention: CMS Team
Telephone: UnigelLux@tmf-group.com

(b) The Issuer, HoldCo, the Trustee or the Paying Agent by notice to the other may designate additional or different addresses for subsequent notices or communications *provided that* such address, fax number, department or officer shall be outside of Luxembourg. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that each of the Issuer and HoldCo shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("**Authorized Officers**") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and HoldCo whenever a person is to be added or deleted from the listing. If the Issuer or HoldCo elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. Each of the Issuer and HoldCo understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer and HoldCo shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and HoldCo, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer or HoldCo. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. Each of the Issuer and HoldCo agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer or HoldCo; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(c) For so long as Notes of any Series in global form are outstanding, notices to be given to Holders shall be given to the Depositary, in accordance with its applicable policies as in effect from time to time. If the Issuer issues Notes in certificated form, notices to be given to

Holders shall be sent by mail to the respective addresses of the Holders as they appear in the Trustee's records.

(d) A notice shall be deemed to have been given to a Holder upon the mailing by first class mail, postage prepaid, of such notice to such Holder at its registered addresses as recorded in the Note Register not later than the latest date, and not earlier than the earliest date, prescribed in the Notes for the giving of such notice. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

(e) Failure to mail a notice or communication to a Holder or any defect in a notice or communication to a Holder shall not affect the sufficiency of such notice or communication with respect to other Holders.

(f) Where this Indenture provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice.

(g) For so long as the Notes are listed on a stock exchange or are admitted to listing by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by that stock exchange (or that relevant authority). Any such notice will be deemed to have been delivered on the date of first publication.

Section 12.02. **Communication by Holders with Other Holders**. Holders may communicate with other Holders with respect to their rights under this Indenture or the Notes.

Section 12.03. **Certificate and Opinion as to Conditions Precedent**.

(a) Upon any request or application by the Issuer or HoldCo to the Trustee to take or refrain from taking any action under this Indenture after the Issue Date, including the execution of any supplements as amendments to this Indenture, the Issuer or HoldCo, as the case may be, shall furnish to the Trustee:

(i) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to taking the proposed action or to refraining from taking the proposed action have been complied with; and

(ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with; *provided that* no such Opinion of Counsel shall be required in connection with the issuance of Notes on the Issue Date and any Opinion of Counsel may rely as to factual matters on an Officers' Certificate.

Section 12.04. **Statements Required in Certificate or Opinion**.

(a) Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(i) a statement that the individual making such certificate or opinion has read such covenant or condition;

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

(iii) a statement that, in the opinion of such individual, such examination or investigation as is necessary has been made to enable such individual to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

Section 12.05. **When Notes Disregarded**. In determining whether the Holders of the required principal amount of Notes of any Series have concurred in any direction, waiver or consent, Notes owned by the Issuer, HoldCo or Permitted Holders, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, HoldCo or Permitted Holders, shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer of the Trustee has been informed in writing are so owned shall be so disregarded. Also, subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

Section 12.06. **Rules by Trustee, Paying Agent and Registrar**. The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 12.07. **Legal Holidays**. 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.

Section 12.08. **Governing Law**. THIS INDENTURE, THE NOTE GUARANTEES AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE, THE NOTE GUARANTEES AND THE NOTES AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS INDENTURE, THE NOTE GUARANTEE AND THE 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 12.09. **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, this 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.

Section 12.10. **Successors**. All agreements of the Issuer and HoldCo in this Indenture and the Notes shall bind their successors. All agreements of the Trustee in this Indenture shall bind their successors.

Section 12.11. **Multiple Originals**. The parties may sign any number of copies of this 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 Indenture.

Section 12.12. **Table of Contents; Headings**. The table of contents and headings of the Articles and Sections of this 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.

Section 12.13. **Consent to Jurisdiction; Appointment of Agent to Accept Service of Process**.

(a) Each of the parties to this 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 Indenture or any Note or Note Guarantee. Each of the parties to this 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 Notes or Note Guarantee. Each of the parties to this 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 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 Indenture or any Notes or the 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 Issuer and each of the Guarantors have validly and effectively appointed Cogency Global Inc. (the "**Process Agent**"), with offices on the date hereof at 122 East

42nd Street, 18th Floor, New York, NY 10168, United States, as its authorized agent upon which process may be served in any action, suit or proceeding referred to in this Section 12.13. If for any reason such Process Agent shall cease to be available to act as such, each of the Issuer and the Guarantors agrees to designate a new agent in the Borough of Manhattan, New York City, New York on the terms and for the purposes of this Section 12.13 reasonably satisfactory to the Trustee. Each of the Issuer and the Guarantors further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any such action, suit or proceeding against the Issuer or each Guarantor by serving a copy thereof upon the relevant agent for service of process referred to in this Section 12.13 (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) or by mailing copies thereof by registered or certified air mail, postage prepaid, to each of the Issuer and the Guarantors at its address specified in or designated pursuant to this Indenture. Each of the Issuer and the Guarantors agrees that the failure of any such designee, appointee and agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. Nothing herein shall in any way be deemed to limit the ability of the Holders and the Trustee to serve any such legal process, summons, notices and documents in any other manner permitted by applicable law.

(d) The provisions of this Section 12.13 shall survive any termination of this Indenture, in whole or in part.

Section 12.14. **Judgment Currency**.

(a) U.S. dollars are the sole currency of account and payment for all sums due and payable by the Issuer, HoldCo and each Guarantor under this Indenture, the Notes and the Note Guarantees. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder, under the Notes of any Series or the Note Guarantees in U.S. dollars into another currency, the Issuer and HoldCo agree, to the fullest extent that they may legally and effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the recipient determines a Person could purchase U.S. dollars with such other currency in New York, New York, on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligation of each of the Issuer and HoldCo in respect of any sum due to any Holder or the Trustee in U.S. dollars shall, to the extent permitted by applicable law, notwithstanding any judgment in a currency other than U.S. dollars, be discharged only to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency such Holder or Trustee may in accordance with normal banking procedures purchase U.S. dollars in the amount originally due to such Person with the judgment currency. If the amount of U.S. dollars so purchased is less than the sum originally due to such Person, each of the Issuer and HoldCo agrees, jointly and severally, as a separate obligation and notwithstanding any such judgment, to indemnify such Person against the resulting loss; and if the amount of U.S. dollars so purchased is greater than the sum originally due to such Person, such Person will, by accepting a Note, be deemed to have agreed to repay such excess.

Section 12.15. **Waiver of Jury Trial**. EACH OF THE ISSUER, HOLDCO, THE TRUSTEE AND ANY HOLDER BY ITS ACCEPTANCE OF THE NOTES 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 INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 12.16. **USA PATRIOT Act**. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("**Applicable Law**"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

Section 12.17. **Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws**.

(a) Each of the Obligors covenants and represents that neither they nor any of their Affiliates, Subsidiaries, directors or officers are the target or subject of any sanctions enforced by the U.S. Government, (including, the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC)), the United Nations Security Council, the European Union, HM Treasury, the Brazilian public authorities or other relevant sanctions authority (collectively "**Sanctions**"):

(b) Each of the Obligors covenants and represents that neither they nor any of their Affiliates, Subsidiaries, directors or officers will use any payments made pursuant to this Indenture, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions or (iii) in any other manner that will result in a violation of Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws by any person.

Section 12.18. **Force Majeure**. The Trustee, the Paying Agent and their respective agents shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee, the Paying Agent and their respective agents (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or other wire or communication facility).

[*Signature Pages Follow*]

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

UNIGEL LUXEMBOURG S.A.,
as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

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

[●],
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused this 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 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:

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

TMF LUXEMBOURG S.A.,
as Luxembourgish Collateral Agent

By: _____
Name:
Title:

APPENDIX I

BRAZILIAN COLLATERAL AGENT APPOINTMENT

SCHEDULE I
HYDROGEN ELECTROLYZER EQUIPMENT

SCHEDULE II
INDUSTRIAL ASSETS AND INDUSTRIAL PLANTS

RECTIFICATION OF SCHEDULE 6.1.7(a) – ATIVOS DADOS EM GARANTIA
6.1.7(a) – COLLATERAL ASSETS

SCHEDULE III
REMAINING INDUSTRIAL ASSETS

SCHEDULE IV
INDUSTRIAL ASSETS OF THE SULFURIC PLANT

SCHEDULE V
COLLATERAL ASSETS

SCHEDULE VI
SPECIFIED COLLATERAL