

Dated as of January 30, 2025

Unigel Netherlands Holding Corporation B.V.,
as Issuer

Stichting Administratiekantoor Unigel Creditors
as Conversion Intermediary

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

INDENTURE

U.S.\$440,871,551
PARTICIPATING TITLES

TABLE OF CONTENTS

| | Page |
|--|------|
| Article I DEFINITIONS AND INCORPORATION BY REFERENCE | 1 |
| Section 1.01. Definitions..... | 1 |
| Section 1.02. Rules of Construction | 23 |
| Article II THE PARTICIPATING TITLES | 24 |
| Section 2.01. Form and Dating | 24 |
| Section 2.02. Execution and Authentication..... | 24 |
| Section 2.03. Payment of Interest | 25 |
| Section 2.04. Registrar, Share Registrar, Paying Agent and Conversion Agent | 26 |
| Section 2.05. Paying Agent to Hold Money in Trust..... | 27 |
| Section 2.06. Holder Lists..... | 27 |
| Section 2.07. Transfer and Exchange | 27 |
| Section 2.08. Replacement Participating Titles | 30 |
| Section 2.09. Outstanding Participating Titles | 31 |
| Section 2.10. Temporary Participating Titles | 31 |
| Section 2.11. Cancellation | 32 |
| Section 2.12. CUSIP Numbers and ISINs | 32 |
| Section 2.13. Open Market Purchases | 32 |
| Article III REDEMPTION..... | 32 |
| Section 3.01. Optional Redemption with a Make-Whole Premium | 32 |
| Section 3.02. Mandatory Redemption | 33 |
| Section 3.03. Selection and Notice of Redemption | 35 |
| Section 3.04. Participating Titles Payable on Redemption Date | 36 |
| Article IV COVENANTS | 36 |
| Section 4.01. Performance of Obligations under the Participating Titles..... | 36 |
| Section 4.02. Limitation on Debt and Disqualified Equity Interests | 37 |
| Section 4.03. Limitation on Cash..... | 40 |
| Section 4.04. Limitation on Restricted Payments..... | 40 |
| Section 4.05. Limitation on Lines of Business | 41 |
| Section 4.06. Limitation on Liens..... | 41 |
| Section 4.07. Limitation on Amendments | 41 |
| Section 4.08. Financial Reports | 41 |

| | | |
|---------------|---|----|
| Section 4.09. | Limitation on Convertible Securities | 43 |
| Section 4.10. | Limitation on Asset Sales | 43 |
| Section 4.11. | Additional Amounts..... | 43 |
| Section 4.12. | Payments and Paying Agent | 46 |
| Section 4.13. | Ranking..... | 47 |
| Section 4.14. | Listing | 47 |
| Section 4.15. | Status Confirmation | 47 |
| Article V | DEFAULTS AND REMEDIES | 47 |
| Section 5.01. | Events of Default | 47 |
| Section 5.02. | Conversion; Rescission and Annulment | 49 |
| Section 5.03. | Control by Majority | 49 |
| Section 5.04. | Limitation on Suits..... | 50 |
| Section 5.05. | Rights of Holders to Receive Payment | 50 |
| Section 5.06. | Collection Suit by Trustee | 50 |
| Section 5.07. | Trustee May File Proofs of Claim | 51 |
| Section 5.08. | Priorities..... | 51 |
| Section 5.09. | Undertaking for Costs..... | 51 |
| Section 5.10. | Waiver of Stay or Extension Laws | 52 |
| Article VI | TRUSTEE..... | 52 |
| Section 6.01. | Duties of Trustee..... | 52 |
| Section 6.02. | Rights of Trustee..... | 53 |
| Section 6.03. | Individual Rights of Trustee | 55 |
| Section 6.04. | Trustee’s Disclaimer | 55 |
| Section 6.05. | Notice of Defaults..... | 55 |
| Section 6.06. | Compensation and Indemnity | 55 |
| Section 6.07. | Replacement of Trustee | 56 |
| Section 6.08. | Successor Trustee by Merger..... | 57 |
| Section 6.09. | Appointment of Co-Trustee | 58 |
| Article VII | DEFEASANCE AND DISCHARGE | 59 |
| Section 7.01. | Defeasance of Liability on Participating Titles and Discharge | 59 |
| Section 7.02. | Application of Trust Money..... | 60 |
| Section 7.03. | Repayment to Issuer..... | 60 |
| Section 7.04. | Reinstatement..... | 60 |
| Article VIII | AMENDMENTS | 60 |

| | | |
|----------------|---|----|
| Section 8.01. | Without Consent of Holders | 60 |
| Section 8.02. | With Consent of Holders | 61 |
| Section 8.03. | Revocation and Effect of Consents and Waivers..... | 62 |
| Section 8.04. | Notation on or Exchange of Participating Titles..... | 62 |
| Section 8.05. | Trustee to Sign Amendments..... | 62 |
| Section 8.06. | Actions Taken by Beneficial Owners | 63 |
| Article IX | CONVERSION | 63 |
| Section 9.01. | Conversion | 63 |
| Section 9.02. | Conversion Procedure..... | 66 |
| Section 9.03. | Certain Covenants..... | 68 |
| Section 9.04. | Responsibility of Trustee | 68 |
| Section 9.05. | Specific Performance | 69 |
| Article X | ADDITIONAL COVENANTS | 69 |
| Section 10.01. | Covenants of the Issuer..... | 69 |
| Section 10.02. | Addition of Covenants | 69 |
| Section 10.03. | Calculations..... | 70 |
| Section 10.04. | Notice..... | 70 |
| Article XI | MISCELLANEOUS | 70 |
| Section 11.01. | Notices | 70 |
| Section 11.02. | Communication by Holders with Other Holders | 72 |
| Section 11.03. | Certificate and Opinion as to Conditions Precedent..... | 72 |
| Section 11.04. | Statements Required in Certificate or Opinion..... | 72 |
| Section 11.05. | When Participating Titles Disregarded..... | 72 |
| Section 11.06. | Rules by Trustee, Paying Agent and Registrar | 73 |
| Section 11.07. | Legal Holidays | 73 |
| Section 11.08. | Governing Law | 73 |
| Section 11.09. | No Recourse Against Others..... | 73 |
| Section 11.10. | Successors | 73 |
| Section 11.11. | Multiple Originals..... | 73 |
| Section 11.12. | Table of Contents; Headings..... | 73 |
| Section 11.13. | Consent to Jurisdiction; Appointment of Agent to Accept Service of Process | 73 |
| Section 11.14. | Judgment Currency | 74 |
| Section 11.15. | Waiver of Jury Trial..... | 75 |

| | | |
|----------------|---|----|
| Section 11.16. | USA PATRIOT Act..... | 75 |
| Section 11.17. | Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws..... | 75 |
| Section 11.18. | Force Majeure | 76 |
| APPENDIX I | Rule 144A/Regulations S Provisions Relating to Participating Titles | |
| Exhibit 1-1: | Form of Face of Participating Title | |
| Exhibit 1-2: | Trustee’s Certificate of Authentication | |
| Exhibit 1-3: | Form of Reverse Side of Participating Title | |
| Exhibit 1-4: | Assignment Form | |
| Exhibit 1-5: | Schedule of Increases or Decreases in Global Participating Title | |
| Exhibit 2: | Form of Certificate to be Delivered in Connection with Transfers Pursuant to Regulation S | |
| Exhibit 3: | Form of Transfer Certificate For Transfer of Restricted Global Participating Title Bearing a Restricted Participating Titles Legend | |
| SCHEDULE I | Hydrogen Electrolyzer Equipment | |
| SCHEDULE II | Industrial Plants | |
| SCHEDULE III | Remaining Industrial Assets | |
| SCHEDULE IV | Issue Date Debt | |

INDENTURE dated as of January 30, 2025 among Unigel Netherlands Holding Corporation B.V., a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) with corporate seat in Amsterdam, the Netherlands (the “**Issuer**”), Stichting Administratiekantoor Unigel Creditors, a Dutch foundation (*stichting*) (the “Conversion Intermediary”) with corporate seat in Amsterdam, the Netherlands and *THE BANK OF NEW YORK MELLON*, as trustee (in such capacity, the “**Trustee**”), registrar, paying agent, transfer agent and conversion agent.

RECITALS

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Issuer’s U.S.\$440,871,551 aggregate principal amount of 15.0% Participating Titles due 2044 (the “**Participating Titles**”);

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

WHEREAS, the Conversion Intermediary is a party to this Indenture solely for the purposes of the formalization and implementation of the Conversion and shall therefore only be bound by the provisions, and shall only have the rights, set forth in Article IX.

NOW, THEREFORE, the Issuer and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the Participating Titles.

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 of the Board**” means an action of the management board (*bestuur*) of the Issuer 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 the Issuer and the matter was approved by the same majority and number of Class A Directors and Class B

Directors required if the vote had been taken by the management board (*bestuur*) of the Issuer in accordance with its articles of association.

“**Additional Amounts**” has the meaning specified in Section 4.11(a).

“**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, regulations or orders applicable to the Company relating to anti-bribery or anti-corruption (governmental or commercial), 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, (viii) articles 240 *et seq.* and 310 *et seq.* of the Luxembourg Criminal Code and (ix) the Dutch Criminal Code (*Wetboek van Strafrecht*).

“**Anti-Money Laundering Laws**” means all laws, regulations, rules or guidelines 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, (v) the Luxembourg law of 12 November 2004 on the fight against money launder and terrorist financing, as amended and (vi) the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*).

“**Applicable Law**” has the meaning specified in Section 11.16.

“**Asset Sale**” means any sale, lease, transfer or other disposition of any assets by the Issuer 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 the Issuer or a Restricted Subsidiary, including the sale or issuance by the Issuer or any Restricted Subsidiary of any Equity Interests of any Restricted Subsidiary to the Issuer or any Restricted Subsidiary;

- (2) The sale, lease, transfer or other disposition by the Issuer 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 the Issuer 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 permitted Restricted Payment;
- (7) A permitted Sale and Leaseback Transaction;
- (8) A permitted issuance of Disqualified Equity Interests;
- (9) The creation of a Permitted Lien (but not the sale or disposition of the Property subject to such Lien);
- (10) 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;
- (11) 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

- (12) 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, 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 4.10(b)(ii).

“**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 5.01(a)(vii).

“**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**” means the management board (*bestuur*) of the Issuer 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.

“**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.

“**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; and
- (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).

“**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 or private company with limited liability, 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 **Erro! Fonte de referência não encontrada.** 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 **Erro! Fonte de referência não encontrada.** 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 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 Interest” has the meaning set forth in Section 2.03(c).

“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 **Erro! Fonte de referência não encontrada.**

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

“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.

"Civil Law Notary" means a civil law notary of De Brauw Blackstone Westbroek N.V., or any of his deputies, or, if unanimously agreed otherwise between the Class B Directors and the board members of the Conversion Intermediary, another civil law notary officiating in the Netherlands, or any of his deputies.

"Class A Director" means a managing director A of the Issuer.

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

"Class B Director" means a managing director B of the Issuer.

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

"Company" shall mean the Issuer 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.

"Conversion" shall have the meaning set forth in Section 9.01(a)(iii) .

"Conversion Class B Equity Interests" means such number of Class B Equity Interests of the Issuer representing 95% of the Equity Interests of the Issuer outstanding on the Conversion Date on a fully diluted basis, including but not limited to, (i) any Class A Equity Interests outstanding immediately prior to Conversion, (ii) any Class B Equity Interests outstanding immediately prior to Conversion, (iii) Class A Equity Interests or Class B Equity Interests agreed to be issued but not yet issued on the Conversion Date, and (iv) any security convertible into or exercisable for any Class A Equity Interests or Class B Equity Interests.

"Conversion Date" shall have the meaning set forth in Section 9.01.

"Conversion Depositary Receipts" means such number of depositary receipts issued for Class B Equity Interests equal to the number of Conversion Class B Equity Interests.

"Conversion Event" shall have the meaning set forth in Section 9.01(a)(iii).

"Conversion Intermediary" shall have the meaning set forth in the Preamble.

"Conversion Notice" shall have the meaning set forth in Section 9.01.

"Corporate Trust Office of the Trustee" means the address of the Trustee specified in Section 11.01 hereof or such other address as to which the Trustee may give notice to the Issuer.

"Covenant Defeasance" has the meaning specified in Section 7.01(b)(ii).

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

“**Covered Creditors**” 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, except for purposes of calculation of the Net Debt to EBITDA Ratio pursuant to Section 1.01(a)(i) 4.02(a)(i).

“**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.

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

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

“**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.

“**DTC Transfer Agent**” means Equiniti Trust Company, LLC, the current transfer agent of the Company, or any successor transfer agent for the Company.

“**Early Conversion Event**” shall have the meaning set forth in Section 5.02(a).

“**Electronic Means**” means the following communications methods: e-mails, 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).

“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).

“Expropriation Event” has the meaning specified in Section 5.01(a)(x).

“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.

“Family Member” means, with respect to any natural person, (a) any linear or ancestral descendent or brother/sister (by birth or adoption) of the aforesaid natural person and the linear or ancestral descendants of the latter (whether through the father or mother), (b) any spouse or former spouse of any of the foregoing and, in the case of divorce, the subsequent spouses (including for all such cases, any linear descendant, ancestor, brother or sister of the aforesaid spouses or former spouses), (c) any legal representative, testamentary succession or estate in the event of death of any of the foregoing or the initial beneficiaries; (d) any trust or instrument for planning in which the beneficiaries are any of the persons described in clauses (a) through (c) above; and (e) any legal person or entity controlled by any of the foregoing.

“FATCA” has the meaning specified under Section 4.11(a)(viii).

“Fitch” shall mean Fitch Ratings Inc. and its successors.

“Fundamental Change Conversion Event” shall mean:

(a) Henri Armand Slezzynger or any Family Member of Henri Armand Slezzynger ceases to control a majority of the Class A Equity Interests, directly or indirectly;

(b) the Stock Conversion; or

(c) the amalgamation, consolidation with, or merger of the Issuer into or with another company, except in case the Participating Titles are paid in full in connection with any such transaction.

“Global Participating Title” means a global participating title representing the Participating Titles substantially in the form attached hereto as Exhibit 1.

“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.

“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 Participating Title is registered.

“Hydrogen Electrolyzer Equipment” means the equipment indicated in Schedule I hereto.

“IFRS” means accounting practices adopted in the Netherlands 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 Plants” means the industrial plants indicated in Schedule II hereto.

“Interest Payment Date” and **“Interest Payment Dates”** means the Payment Date(s) of an installment of interest on the Participating Titles as established in the Participating Titles.

“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, Participating Titles 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 the Issuer or any Restricted Subsidiary or any Person who would become a Restricted Subsidiary as a result of any Investment. If the Issuer 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 the Issuer, all remaining Investments of the Issuer and the Restricted Subsidiaries in such Person shall be deemed to have been made at such time.

“**Issue Date**” shall mean the date on which the Participating Titles are originally issued under this Indenture.

“**Issue Date Debt**” means the Debt of the Issuer or any Restricted Subsidiary outstanding on the Issue Date and listed in Schedule IV hereto.

“**Issuer**” shall have the meaning set forth in the Preamble.

“**Issuer Equity Interests**” shall mean the Class A Equity Interests and Class B Equity Interests of the Issuer.

“**Issuer Order**” means a written request or order signed in the name of the Issuer by one (1) Officer of the Issuer and delivered to the Trustee.

“**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 7.01(b)(i).

“**Lien**” means any mortgage, pledge, usufruct, 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).

“**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.

“**Maturity Date**” means December 31, 2044.

“**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.

“**Moody’s**” means Moody’s Investors Service, Inc. and its successors.

“**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 the Issuer 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, but including any obligations with respect to Covered Creditors Option C or Covered Creditors Option D) *less* the sum of cash and Cash Equivalents, including Marketable Securities.

“**The Netherlands**” means the European part of the Kingdom of the Netherlands 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.

“**New 2L Notes**” means UNIGEL Luxembourg S.A.’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 UNIGEL Luxembourg S.A.’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.

“**New Notes Indenture**” means the indenture dated as of December 24, 2024, between UNIGEL Luxembourg S.A., as issuer, the 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. and Ecohydrogen Energy S.A., as guarantors, The Bank of New York Mellon, as trustee, TMF Group as Brazilian collateral agent, TMF Group as Dutch collateral agent, and TMF Group as Luxembourgian collateral agent, relating to the New Money Senior Notes and the New 2L Notes, as supplemented by that certain first supplemental indenture, dated as of the date hereof, relating to the New Money Senior Notes, and that certain second supplemental indenture, dated as of the date hereof, relating to the New 2L Notes.

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

“**Notarial Deed of Issue**” shall have the meaning set forth in Section 9.01(d)(iii).

“**Officer**” means any authorized representative (including in the case of a Dutch Person authorized managing directors (*bestuurders*)) including any of the president, vice president, executive officer, financial officer or general counsel of the Issuer or any Subsidiary, as the case may be.

“**Officer’s Certificate**” means a certificate signed by 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 or any of its Restricted Subsidiaries that meets the requirements of Section 11.04 hereof.

“**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 that meets the requirements of Section 11.04 hereof. The counsel may be an employee of or counsel to the Issuer or the Trustee.

“**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 the Issuer), 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 the Issuer, Cigel and STAK in connection with the Unigel EJ Plan and OpCo EJ Plan).

“**Outstanding Participating Titles**” has the meaning set forth under Section 2.09(a).

“**Participating Titles**” shall have the meaning set forth in the Preamble.

“**Participating Titles Register**” means a register of Participating Titles kept at the corporate trust office of the Registrar.

“**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 Participating Titles is due.

“**Permitted Business**” means any of the product lines in which the Issuer and its Restricted Subsidiaries are engaged on the Issue Date.

“**Permitted Debt**” has the meaning set forth under Section 4.02(b).

“**Permitted Investment**” means:

- (1) an Investment by the Issuer or any Subsidiary in Issuer or any Subsidiary;
- (2) an Investment by the Issuer 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, the Issuer 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 the Issuer 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 4.02(b)(vi);
- (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 **Erro! Fonte de referência não encontrada.**
- (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;
- (15) repurchases of the Participating Titles as permitted by the provisions of this Indenture.

“Permitted Liens” means:

- (1) Liens on assets of the Obligors (as defined in the New Notes Indenture) securing all Obligations (as defined in the New Notes Indenture) of the Obligors under the Notes (as defined in the New Notes Indenture), the Note Guarantees (as defined in the New Notes Indenture), the New Notes Indenture and each other Financing Document (as defined in the New Notes Indenture), as applicable;
- (2) Liens securing any Permitted Debt Incurred pursuant to Section 4.02(b)(iii);

- (3) Liens on (i) newly-acquired or constructed assets securing Permitted Debt Incurred pursuant to Section 4.02(b)(iv) and (ii) the Sulfuric Plant (x) securing Permitted Debt Incurred pursuant to Section 4.02(b)(iv) or (y) in favor of Banco do Nordeste do Brasil S.A. – BNB securing Issue Date Debt, *provided that*, with respect to clause (3)(ii)(y) hereof, such Lien is granted only in connection with and concurrently with the release of the bank letter of guarantee securing Issue Date Debt;
- (4) Liens on Non-Collateral Inventory and Accounts Receivable securing Permitted Debt Incurred pursuant to Section 4.02(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 of the New Notes Indenture;
- (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 Issuer 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 Issuer 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 the Issuer 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) Liens in connection with the Receivables Pledged Account (as defined in the New Notes Indenture) or any Pledged Accounts required pursuant to Section 4.13(b) of the New Money Notes 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 (as defined in the New Notes Indenture);
- (13) any Lien on assets other than Collateral securing Attributable Debt with respect to a Sale and Leaseback Transaction Incurred pursuant to **Erro! Fonte de referência não encontrada.**;
- (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;
- (15) any Lien existing as of the Issue Date; and
- (16) any Lien permitted to be created, assumed or suffered to exist pursuant to Section 4.10 of the New Notes Indenture.

“**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 Participating Titles can only be refinanced if the New 2L Notes and 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 the 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 (as defined in the New Notes Indenture), all such Debt may also be secured by Remaining Industrial Assets, and Spare Parts and inventory in accordance with clause (5) of the definition of “Permitted Liens.”

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

“**PIK Interest**” shall have the meaning set forth in Section 2.03 herein.

“**Power of Attorney**” shall mean a power of attorney authorizing the execution of the Notarial Deed of Issue, substantially in the form, with any accompanying statements, and affixed with any legalizations, apostilles or other formal requirements, as proposed by the Civil Law Notary.

“**Private Deed of Issue of Depositary Receipts**” shall have the meaning set forth in Section 9.01(d)(iv).

“**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 Participating Title, or of an interest therein, who (a) gives value, (b) does not have notice of any adverse claim to the Participating Title, and (c) obtains control of the Participating Title.

“**Record Date**” has the meaning set forth in Section 2.03(a).

“**Redemption Date**” means, with respect to any Participating Title to be redeemed, the date fixed for such redemption by or pursuant to Article III.

“**Redemption Price**” means, with respect to any Participating Title or portion thereof to be redeemed, the price at which it is to be redeemed pursuant to Article III.

“**Regulation S Global Participating Title**” means a single, permanent Global Participating Title 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 4.11(a).

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

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

“**Rescission Right**” has the meaning specified in Section 9.01(a).

“**Restricted Global Participating Title**” means a single, permanent Global Participating Title in definitive, fully registered form without interest coupon, constituting a Restricted Participating Title.

“**Restricted Participating Titles Legend**” has the meaning set forth in Appendix I.

“**Restricted Investment**” means any Investment other than a Permitted Investment.

“**Restricted Subsidiary**” means any Subsidiary of the Issuer.

“**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.

“**Securities**” shall mean, collectively, each of the New Money Senior Notes, the New 2L Notes and the Participating Titles.

“**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.

“**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

“**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.

“**Stock Conversion**” means the conversion of all Issuer Equity Interests into a single class of ordinary shares in the capital of the Issuer.

“**Subordinated Debt**” means any Debt of the Issuer which is subordinated in right of payment to the Participating Titles.

“**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).

“**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.º. 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’s sulfuric acid project.

“**STAK**” means *Stichting Administratiekantoor Unigel Creditors*, a foundation under Dutch law, with statutory seat in Amsterdam, the Netherlands, address at Joop Geesinkweg 901 1114 AB Amsterdam-Duivendrecht, the Netherlands and registered with the Dutch commercial register under number 95774645, or its legal successor.

“**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.

“**Trustee**” means the party named as such in the preamble to this Indenture until a successor replaces it and, thereafter, means the successor.

“**Treasury Rate**” means, with respect to any redemption date, the yield determined by the Issuer 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.

“**Unigel**” means Unigel Participações S.A.

“**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 (as defined in the New Notes Indenture) (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 the Participating Titles 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.**

- (a) Unless the context otherwise requires:
 - (i) a term has the meaning assigned to it;
 - (ii) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with IFRS as in effect from time to time;
 - (iii) “**or**” is not exclusive;
 - (iv) “**including**” means including without limitation;
 - (v) words in the singular include the plural and words in the plural include the singular;
 - (vi) unsecured Debt shall not be deemed to be subordinate or junior to secured Debt merely by virtue of its nature as unsecured Debt;
 - (vii) all references to the date the Participating Titles were originally issued shall refer to the Issue Date;

(viii) 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;

(ix) 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;

(x) for the purposes of this Indenture and the Participating Titles, unless the context requires otherwise, all references to “principal amount” of the Participating Titles include any increase in the principal amount of the outstanding Participating Titles as a result of the payment of PIK Interest; and

(xi) all references in this Indenture and the Participating Titles to interest in respect of any Participating Title shall be deemed to include all Additional Amounts, if any, in respect of such Participating Title, 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 PARTICIPATING TITLES

Section 2.01. **Form and Dating.** Provisions relating to the Participating Titles are set forth in Appendix I attached hereto which is hereby incorporated in, and expressly made part of, this Indenture. The Participating Titles and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit 1 to Appendix I which is hereby incorporated in, and expressly made a part of, this Indenture. The Participating Titles may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Issuer). Each Participating Title shall be dated the date of its authentication. The Participating Titles will initially be issuable in denominations of U.S.\$1.00 in principal amount and any multiple of U.S.\$1.00 in excess thereof. PIK Interest on the Participating Titles will be paid in denominations of U.S.\$1.00 and integral multiples of EUR 1.00 in excess thereof. The terms of the Participating Titles set forth in Appendix I and Exhibit 1 to Appendix I are part of the terms of this Indenture.

Section 2.02. **Execution and Authentication.**

(a) An Officer of the Issuer shall sign the Participating Titles for the Issuer. Each such signature may be by manual or electronic signature of such Officer.

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

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

(d) On the Issue Date, the Issuer shall deliver U.S.\$440,871,551 aggregate principal amount of 15.0% Participating Titles due 2044 executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Participating Titles, and the Trustee in accordance with such Issuer Order shall authenticate and deliver such Participating Titles.

(e) The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Participating Titles. Unless limited by the terms of such appointment, an authenticating agent may authenticate Participating Titles 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 2.03. **Payment of Interest.**

(a) The Issuer will pay interest to the Paying Agent, which shall in turn distribute the interest in accordance with the Indenture. Interest on the Participating Titles shall accrue at 15.0% *per annum* (the “**Interest Rate**”) payable annually in arrears on December 31 of each year, commencing on December 31, 2025, to Holders of record at the close of business on the December 15 immediately preceding the Interest Payment Date (each, a “**Record Date**”), whether or not a Business Day. Interest on the Participating Titles shall be computed on the basis of a 360-day year of twelve 30-day months.

(b) Interest on the Participating Titles that is payable on or before January 1, 2029 will be paid entirely by capitalizing such accrued and unpaid interest on each applicable Interest Payment Date and adding the same to the principal amount of the Participating Titles then outstanding (“**PIK Interest**”). Following an increase in the principal amount of the outstanding Participating Titles as a result of a payment of PIK Interest on any Interest Payment Date, the Participating Titles shall bear interest on such increased principal amount from and after such Interest Payment Date and the principal amount of the Participating Titles after such date shall include all interest that has been capitalized thereon.

(c) For interest on the Participating Titles that is payable after January 1, 2029, the Issuer may, at its sole option, elect to pay accrued and unpaid interest through PIK Interest, in cash (“**Cash Interest**”) or a combination thereof on the applicable Interest Payment Date at the Interest Rate, *plus* any default interest as set forth in Section 2.03(e).

(d) In the event that the Issuer determines to pay Cash Interest for any interest period, no later than fifteen (15) days prior to each Interest Payment Date occurring after January 1, 2029, the Issuer shall deliver to the Trustee and the Paying Agent a notice executed by one of its Officers (i) setting forth the total amount of interest due and payable on the applicable Interest Payment Date and (ii) setting forth the amount of Cash Interest to be paid on the applicable Interest

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

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

Section 2.04. **Registrar, Share Registrar, Paying Agent and Conversion Agent.**

(a) The Issuer or its agent shall maintain an office or agency in the Borough of Manhattan, City of New York where the Participating Titles may be presented or surrendered for registration of transfer or for exchange, where the Participating Titles may be presented for payment and for the service of notices and demands to or upon the Issuer in respect of the Participating Titles and this Indenture. The Registrar shall keep a register of the Participating Titles 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 Participating Titles, 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 Participating Titles 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 Participating Titles, including details of the paying agent in the place or places required by the stock exchange or that relevant authority, where the Participating Titles 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 the relevant authority, for so long as the Participating Titles 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. The term “**Conversion Agent**” includes any conversion agent appointed in this Indenture and any additional conversion agent. The Issuer shall appoint Equiniti Trust Company, LLC as third party share registrar for the purpose of registering shares of Capital Stock and transfers of shares of Capital Stock (the “**Share 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 6.06. The Issuer 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, Transfer Agent (the “**Transfer Agent**”) and Conversion Agent in connection with the Participating Titles and (ii) DTC as Depository with respect to the Participating Titles.

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 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 or Maturity Date, the Issuer shall deposit with the Paying Agent a sum sufficient to pay such principal and interest, and/or increase the principal amount of the Participating Titles 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 Participating Titles 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 Participating Titles 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 Participating Titles 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. 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.

Section 2.07. Transfer and Exchange.

(a) The Participating Titles shall be issued in registered form and shall be transferable only upon the surrender of a Participating Title for registration of transfer. When a Participating Title 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 Participating Title, the Person seeking registration of transfer is eligible to have the Participating Title 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 Participating Title 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 Participating Titles are presented to the Registrar or a co-registrar with a request to exchange them for an equal principal amount of Participating Titles 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 Participating Titles 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 8.04). The Issuer shall not be required to make and the Registrar need not register transfers or exchanges of Participating Titles selected and delivered for redemption or any Participating Titles for a period of 15 days before an Interest Payment Date.

(b) Notwithstanding anything stipulated in this Section 2.07, in relation to each Member State of the European Economic Area, each Holder has represented and agreed that it has not made and will not make an offer of Participating Titles to the public in that Member State other than: (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Participating Titles shall require the Issuer or any Holder to publish a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of this provision, the expression an "offer of Participating Titles to the public" in relation to any Participating Titles in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Participating Titles to be offered so as to enable an investor to decide to purchase or subscribe for the Participating Titles and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

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

(i) the Registrar shall register the transfer of any Participating Title, whether or not such Participating Title bears the Restricted Participating Titles Legend, if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit 2 to Appendix I;

(ii) if the proposed transferee is a participant in DTC and the Participating Titles to be transferred consist of definitive Participating Titles which after transfer are to be evidenced by an interest in a Regulation S Global Participating Title 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(c)(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 Participating Title in an amount equal to the principal amount of definitive Participating Titles to be transferred, and the Trustee and/or the Registrar shall cancel the definitive Participating Titles so transferred or decrease the principal amount of such definitive Participating Title, as the case may be;

(iii) if the proposed transferor is a participant in DTC seeking to transfer an interest in a Global Participating Title, 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(c)(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 Participating Title from which such interests are to be transferred in an amount equal to the principal amount of the Participating Titles to be transferred and (ii) an increase in the principal amount of the Regulation S Global Participating Title in an amount equal to the principal amount of the Global Participating Title to be transferred.

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

(i) if the Participating Title to be transferred consists of (i) a definitive Participating Title, 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 set forth in Exhibit 3 to Appendix I or (ii) an interest in the Restricted Global Participating Title, the transfer of such interest may be effected only through the book entry system maintained by DTC;

(ii) if the Participating Title to be transferred consists of a definitive Participating Title, 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 Participating Title in an amount equal to the principal amount of the definitive Participating Title, to be transferred, and the Trustee shall cancel the definitive Participating Title so transferred; and

(iii) if the proposed transferor is a participant in DTC seeking to transfer an interest in a Global Participating Title, 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 Participating Title from which interests are to be transferred in an amount equal to the principal amount of the Participating Titles to be transferred and (ii) an increase in the principal amount of the Restricted Global Participating Title in an amount equal to the principal amount of the Global Participating Title to be transferred.

(e) Prior to the due presentation for registration of transfer of any Participating Title, the Issuer, the Trustee, the Paying Agent, the Registrar or any co-registrar may deem and treat the person in whose name a Participating Title is registered as the absolute owner of such Participating Title for the purpose of receiving payment of principal of and interest (and Additional Amounts, if any) on such Participating Title and for all other purposes whatsoever, whether or not presentation of such Participating Title 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.

(f) All Participating Titles 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 Participating Titles surrendered upon such transfer or exchange.

(g) 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 Participating Title (including any transfers between or among participants in DTC or beneficial owners of interests in any Global Participating Title) 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.

(h) 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 Participating Title, 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 Participating Titles 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 Participating Title (or other note or property) under or with respect to such Participating Titles. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Participating Titles 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 Participating Title). The rights of Beneficial Owners in any Global Participating Title 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 Participating Titles.

(a) If (i) any mutilated Participating Title 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 Participating Title, 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 Participating Title has been acquired by a Protected Purchaser, the Issuer shall execute and the Trustee shall authenticate and deliver, in exchange for any such mutilated Participating Title or in lieu of any such destroyed, lost or stolen Participating Title, a

new Participating Title of like tenor and principal amount, bearing a number not contemporaneously outstanding.

(b) In case any such mutilated, destroyed, lost or stolen Participating Title 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 Participating Title, pay or redeem such Participating Title, as the case may be.

(c) Upon the issuance of any new Participating Title under this Section 2.07, 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 Participating Title is an additional obligation of the Issuer and shall have a minimum denomination of U.S.\$1.00.

(e) The provisions of this Section 2.07 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 Participating Titles.

Section 2.09. Outstanding Participating Titles.

(a) Participating Titles outstanding at any time (“**Outstanding Participating Titles**”) are all Participating Titles 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 Participating Title 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 VIII and Section 11.05, a Participating Title does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Participating Title.

(b) If a Participating Title 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 Participating Title 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 Participating Titles (or portions thereof) to be redeemed or maturing, as the case may be, then on and after that date, such Participating Titles (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

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

Section 2.11. **Cancellation.** The Issuer at any time may deliver Participating Titles 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 Participating Titles 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 Participating Titles 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 Participating Titles to the Issuer. The Issuer may not issue new Participating Titles to replace Participating Titles it has redeemed, paid or delivered to the Trustee for cancellation.

Section 2.12. **CUSIP Numbers and ISINs.** The Issuer in issuing the Participating Titles 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 Participating Titles or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Participating Titles, 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.** The Issuer or any of its Affiliates may at any time purchase the Participating Titles in the open market or otherwise at any price (subject, for the avoidance of doubt, to Section 4.04(a)(iii)); **provided that** any such purchased Participating Titles will not be resold, except in compliance with applicable requirements or exemptions under the relevant securities and laws. Any Participating Titles repurchased or otherwise acquired by the Issuer or any of its Affiliates must immediately be cancelled. Notwithstanding the foregoing, the Issuer or any of its Subsidiaries, may receive in connection with the closing of the transactions contemplated by the Unigel EJ Plan and the Opco EJ Plan and hold Participating Titles on behalf of Creditors (as defined in the Unigel EJ Plan and the Opco EJ Plan) to the extent agreed with such Creditors, and such Participating Titles will not be required to be cancelled.

ARTICLE III

REDEMPTION

Section 3.01. **Optional Redemption with a Make-Whole Premium**

(i) Prior to the Optional Redemption Date, the Issuer may redeem the Participating Titles at its option (subject to Section 4.04(a)(iii)), 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) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Participating Titles 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* interest accrued to the Redemption Date, and

(B) 100% of the principal amount of the Participating Titles to be redeemed,

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

(ii) The Issuer shall deliver to the Trustee an Officer's 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 Officer's 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 Participating Titles 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 **Erro! Fonte de referência não encontrada**. shall be made in accordance with the provisions of **Erro! Fonte de referência não encontrada**, through **Erro! Fonte de referência não encontrada**. 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 the Participating Titles at a Redemption Price equal to 100% of the outstanding principal amount of the Participating Titles, *plus* accrued and unpaid interest (including accrued and unpaid PIK Interest) (*provided that*, for the avoidance of doubt, payments of PIK Interest 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 Participating Titles 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, payments of PIK Interest 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, (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 and (C) *third*, upon and after the

repayment or refinancing in full of the New Money Senior Notes and New 2L Notes, *pro rata* among Holders of Participating Titles. The Issuer shall deliver an Officer's Certificate to the Trustee evidencing the calculation of the Cash Balance and the Cash Sweep Payment and any allocation of Cash Sweep Payments pursuant to this Section 3.02(a) 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 Participating Titles.

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

(v) Any redemption pursuant to this Section 3.01(i) shall be made in accordance with the provisions of Section 3.01(i) through Section 3.04 hereof.

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

(i) In the event of an applicable Asset Sale pursuant to Section 4.10(b) hereof, the Issuer shall redeem any Participating Titles that have been issued and outstanding at a Redemption Price equal to the 100% of the outstanding principal amount of the Participating Titles being redeemed, *plus* accrued and unpaid interest (including accrued and unpaid PIK Interest) (*provided that*, for the avoidance of doubt, payments of PIK Interest 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 Participating Titles as of the relevant Redemption Date, *plus* accrued and unpaid interest (including accrued and unpaid PIK Interest) (*provided that*, for the avoidance of doubt, payments of PIK Interest 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").

(ii) If the Asset Sale Proceeds exceed zero, an Asset Sale Mandatory Redemption shall occur on the next succeeding Cash Sweep Effective Date following the relevant Asset Sale Date and expiration of the time period provided in Section 4.10(b)(ii) (each, a Redemption Date for purposes of this **Erro! Fonte de referência não encontrada.**).

(iii) Asset Sale Mandatory Redemptions will be applied in the following order of priority: (1) *first*, to the Trustee for fees, costs, expenses, reimbursements and indemnification amounts due and payable to such person and (2) *second*, pro rata among Holders of Participating Titles.

(iv) The Issuer shall deliver an Officer's Certificate to the Trustee evidencing the calculation of the Asset Sale Proceeds of the relevant Asset Sale and the Asset Sale Payment and any allocation of Asset Sale Payments pursuant to this **Erro! Fonte de referência não encontrada.** on the relevant Redemption Date.

(v) Asset Sale Payments payable to Holders shall apply, on a dollar-for-dollar basis, to reduce the outstanding principal amount of Participating Titles in accordance with **Erro! Fonte de referência não encontrada.** hereof.

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

(vii) Any redemption pursuant to this **Erro! Fonte de referência não encontrada**, shall be made in accordance with the provisions of **Erro! Fonte de referência não encontrada**, through **Erro! Fonte de referência não encontrada**, hereof.

Section 3.03. Selection and Notice of Redemption.

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

(b) Participating Titles of a principal amount in excess of U.S.\$1.00 may be redeemed in part in multiples of U.S.\$1.00 only; *provided that* if the Participating Titles held by a Person are not fully redeemed, the unredeemed portion of the Participating Titles held by a person shall be at least U.S.\$1.00. 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 11.01. 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 a Participating Title is to be redeemed in part only, the notice of redemption will state the portion of the principal amount thereof to be redeemed; *provided that* if the Participating Titles held by a Person are not fully redeemed, the unredeemed portion of the Participating Titles held by a Person shall be at least U.S.\$1.00. The Issuer will issue a new Participating Title in a principal amount equal to the unredeemed portion of the original Participating Title in the name of the Holder upon cancellation of the original Participating Title. Participating Title called for redemption become due on the date fixed for redemption. On and after the Redemption Date, interest ceases to accrue on Participating Title 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 Redemption Date;

(ii) the applicable Redemption Price and the amount of any accrued interest payable as provided in **Erro! Fonte de referência não encontrada**, (or the calculation of such Redemption Price);

(iii) that on the Redemption Date, the applicable Redemption Price shall become due and payable in respect of each Participating Title to be redeemed, and, unless the

Issuer defaults in making the payment of the applicable Redemption Price, that interest on each Participating Title to be redeemed, shall cease to accrue on and after the Redemption Date;

(iv) the place or places where a Holder must surrender the Holder's Participating Title for payment of the Redemption Price; and

(v) the CUSIP or ISIN number, if any, listed in the notice or printed on the Participating Titles, 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 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. Participating Titles Payable on Redemption Date. Once notice of redemption is delivered in accordance with this Article III, Participating Titles called for redemption shall become, on the Redemption Date, 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 Participating Titles shall cease to bear interest. Upon surrender of the Participating Titles for redemption in accordance with the notice, the Issuer shall pay for the Participating Titles at the redemption price, together with accrued interest, if any, to, but excluding, the Redemption Date. If the Issuer shall fail to pay for any Participating Title 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 Participating Titles.

ARTICLE IV

COVENANTS

Section 4.01. Performance of Obligations under the Participating Titles. The Issuer shall duly and punctually pay the principal of (and premium, if any) and interest and Additional Amounts, if any, on the Participating Titles in accordance with the terms of the Participating Titles and this Indenture. The principal of (and premium, if any) and interest and Additional Amounts, if any, on the Participating Titles shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal and interest then due. The issuance to the Holders of the Conversion Depositary Receipts into which the Participating Titles are convertible will be deemed to satisfy in full the Issuer's obligation to pay:

- (a) the principal amount (and premium, if any) of the Participating Title; and
- (b) accrued interest and any Additional Amounts to, but not including, the relevant Conversion Date.

Section 4.02. **Limitation on Debt and Disqualified Equity Interests.**

- (a) The Issuer:
 - (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; *provided that* the Issuer may Incur Debt if the Net Debt to EBITDA Ratio at the time of Incurrence of the Debt, after giving *pro forma* effect to such Incurrence as of such date and to the use of proceeds from such Incurrence, would have been less than 1.0; 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 Issuer or a Subsidiary of the Issuer, so long as it is so held).
- (b) Notwithstanding the foregoing, Issuer, and to the extent provided below, any Subsidiary of the Issuer may Incur the following (“**Permitted Debt**”):
 - (i) intercompany Debt between or among the Issuer and any Subsidiary of the Issuer or between or among Subsidiaries of the Issuer; *provided, however,* that:
 - (A) if Issuer or any Subsidiary of the Issuer is the obligor on such Debt Incurred and the obligee is a Person other than Issuer or any Subsidiary of the Issuer, such Debt must be unsecured and expressly subordinated in right of payment to the Participating Titles; 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 Issuer or a Subsidiary of the Issuer and any sale or other transfer of any such Debt to a Person that is neither Issuer nor a Subsidiary of the Issuer will be deemed, in each case, to constitute an Incurrence of such Debt by the Issuer or such Subsidiary of the Issuer, as the case may be;
 - (ii) Debt of the Issuer pursuant to the Participating Titles (and any interest paid in kind thereon);
 - (iii) Permitted Refinancing Debt;
 - (iv) Capex Debt;
 - (v) Working Capital Debt;

(vi) Hedging Agreements of the Issuer 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 Issuer 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 the Issuer 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 the Issuer 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 the Issuer 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 the Issuer 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 the Issuer 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 the Issuer 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 the Issuer 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 the Issuer or any Subsidiary thereof in connection with such disposition; provided that such Debt is not reflected on the balance sheet of the Issuer or any Subsidiary;

(xiv) Debt of the Issuer or any Subsidiary to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the Participating Titles 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;

(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.\$10.0 million (or the equivalent thereof) shall be subject to the approval of the Requisite Directors; and

(xvii) Debt of the Company in an amount not to exceed 114,027,180.04 Brazilian reais resulting from a commercial note, debt acknowledgment and debt reprofiling agreement entered into with, or issued to, in each case, on or prior to the Issue Date, as applicable, certain Creditors (as defined in the Unigel EJ Plan and the Opco EJ Plan) holding derivative claims who elected Option B (as defined in the Unigel EJ Plan and the Opco EJ Plan); *provided that* that any such new Debt is issued (i) in accordance with such commercial note, debt acknowledgement or debt reprofiling agreement and (ii) in exchange for the delivery to the Company or any Guarantor (as defined in the New Notes Indenture) (at no additional cost other than such Debt) of the Participating Titles and/or New 2L Notes issued to such Creditors pursuant to the Unigel EJ Plan and the Opco EJ Plan; and *provided, further*, that once received by the Company or any Guarantor (as defined in the New Notes Indenture), such Participating Titles and/or New 2L Notes may not be sold, transferred, or otherwise disposed of by the Company or such Guarantors (as defined in the New Notes Indenture), but must be cancelled.

(c) Notwithstanding anything to the contrary in this covenant, the maximum amount of Debt that Issuer 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 (xii) of paragraph (b) above, or is entitled to be Incurred pursuant to paragraph (a) above, Issuer 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 payment of any PIK Interest) 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 4.03. **Limitation on Cash.** The total amount of cash and Cash Equivalents of the Issuer 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 the Issuer in accordance with or pursuant to the Issuer's articles of association.

Section 4.04. **Limitation on Restricted Payments.**

(a) The Issuer (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 the Issuer'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 the Issuer;

(iii) will not, and will not permit any Subsidiary of the Issuer 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 New Money Senior Notes and the New 2L Notes have been repaid or refinanced in full;

(iv) will not, and will not permit any Subsidiary of the Issuer 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

(v) will not, and will not permit any Subsidiary of the Issuer to, directly or indirectly, make any Restricted Investment.

(b) The foregoing will not prohibit:

(i) dividends or distributions by any Obligor (as defined in the New Notes Indenture) other than the Issuer so long as such Obligor is wholly owned, directly or indirectly, by the Issuer;

(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;

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

(vi) the purchase, redemption, defeasance, acquisition or retirement of Participating Titles and/or New 2L Notes held by or owed to certain Creditors (as defined in the Unigel EJ Plan and the Opco EJ Plan) holding derivative claims who elected Option B (as defined in the Unigel EJ Plan and the Opco EJ Plan) in exchange for any Debt permitted pursuant to 4.02(b)(xvii); or

(vii) the issuance of Class B Equity Interests to holders of Participating Titles resulting from the conversion in full of such Participating Titles into Equity Interests of the Issuer pursuant to their terms.

Section 4.05. **Limitation on Lines of Business.** The Issuer will not, and will not permit any of its Subsidiaries, to engage in any business other than a Permitted Business.

Section 4.06. **Limitation on Liens.** The Issuer shall not, directly or indirectly, create, assume or suffer to exist any Lien of any kind on any Property now owned or hereafter acquired, other than Permitted Liens.

Section 4.07. **Limitation on Amendments.**

(a) The Issuer shall not amend, change, replace or otherwise modify its bylaws, charter, articles of association or any other organizational document in a manner that would materially and adversely affect the rights of the holders of the Participating Titles, including but not limited to any such modification that would materially and adversely affect the right of Holders related to Conversion as set forth herein.

(b) The Issuer shall not make any proposal that modifies or changes any provision of its organizational documents, this Indenture or the Participating Titles that adversely affects the rights of the Holders related to Conversion as set forth herein.

Section 4.08. **Financial Reports.**

(a) The Issuer and Unigel shall furnish to the Trustee and the Holders of the Participating Titles 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 the Issuer and Unigel, respectively, (x) annual audited consolidated financial statements in English of each of the Issuer 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 the Issuer 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 Officer's 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 the Issuer and Unigel, respectively, (x) quarterly unaudited interim consolidated financial statements in English of each of the Issuer 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 Officer's Certificate certifying in reasonable detail the calculation of Excess Cash as of the relevant Cash Sweep Calculation Date.

In addition, the Issuer 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 compliance with any of the covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(b) For so long as either Series of Participating Titles are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, Issuer 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.

(c) The Issuer will deliver to the Trustee:

(iii) 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

(iv) 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 Officer's Certificate setting forth the details of the Default, and the action which Issuer 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, with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.09. Limitation on Convertible Securities. The Issuer shall not create, authorize or issue any securities convertible into or exercisable for any equity security of the Issuer that prevents or frustrates the ability of the Participating Titles from being converted into the Conversion Depositary Receipts in accordance with the provisions of this Indenture upon the occurrence of an Early Conversion Event.

Section 4.10. Limitation on Asset Sales.

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, make any Asset Sale unless the following conditions are met:

(i) (A) The Asset Sale is for Fair Market Value, as determined in good faith by the Board of Directors and otherwise permitted under this Indenture, (B) at least 75% of the consideration shall consist of cash, Cash Equivalents or any combination thereof received at closing, *provided that* for purposes of this clause (i), instruments or securities received from the purchasers that are promptly, but in any event within 90 days of the closing, converted by the Issuer to cash, to the extent of the cash actually so received shall be considered cash received at closing, and (C) the assets disposed of in any Asset Sale or series of Asset Sales do not constitute all or substantially all of the assets of the Company; or

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

(b) Any Asset Sale Proceeds shall be applied in any combination of the following:

(i) to redeem Participating Titles in an Asset Sale Mandatory Redemption in accordance with Section 3.02(b); or

(ii) 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 4.11. **Additional Amounts.**

(a) All payments by the Issuer in respect of the Participating Titles 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 is organized or is a resident for tax purposes, or any other jurisdiction from or through which any payments under the Participating Titles are made by or on behalf of the Issuer, 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 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 Participating Titles in the absence of such withholding or deduction (“**Additional Amounts**”). No such Additional Amounts shall be payable:

(i) in respect of any Taxes imposed by The Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) substantially in the form in force at the date of this Indenture;

(ii) to, or to a third party on behalf of, a Holder or beneficial owner who is liable for such Taxes in respect of such Participating Title 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 Participating Title, enforcement of rights or the receipt of payments with respect to the Participating Title;

(iii) in respect of Participating Titles surrendered (if surrender is required) more than 30 days after the Relevant Date (as defined below) except to the extent that the Holder of such Participating Title would have been entitled to such Additional Amounts, on surrender of such Participating Titles for payment on the last day of such period of thirty (30) days;

(iv) 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 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;

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

(vi) 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;

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

(viii) 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

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

(b) In addition, no Additional Amounts shall be paid with respect to any payment on a Participating Title to a Holder who is a fiduciary, a partnership, a limited liability company or 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 Participating Title, 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 Participating Titles are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation. Except as specifically provided above, the Issuer shall not 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 Officer's Certificate), the Issuer will furnish to the Trustee and each Paying Agent an Officer's Certificate instructing the Trustee and each such Paying Agent whether payments of principal of or interest on the Participating Titles 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 will furnish the Trustee and each such Paying Agent with an Officer's Certificate which specifies the amount, if any, required to be withheld on such payment to Holders and certifies that the Issuer shall pay any amounts deducted or withheld to the applicable taxing jurisdiction. Any Officer's 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 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) The Issuer 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 Participating Titles, 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 the Issuer other than those resulting from, or required to be paid in connection with, the enforcement of the Participating Titles 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 Participating Titles, 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 domaines et de la TVA*) in Luxembourg or if such registration is not necessary to preserve the rights of the Holder under the Participating Titles, 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 Participating Titles 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 Participating Titles, 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 Participating Titles 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 or the Participating Titles to principal, interest or any other amount payable in respect of the Participating Titles 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 4.11.

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

Section 4.12. 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 Participating Titles, 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 4.12:

(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 Participating Titles (whether such sums have been paid to it by or on behalf of the Issuer) in trust for the benefit of the Holders of the Participating Titles;

(ii) that it will give the Trustee notice of any failure by the Issuer to make any payment of the principal of or interest on any Participating Titles, 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 or the Participating Titles 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 (ii) above.

(b) Anything in this Section 4.12 to the contrary notwithstanding, the Issuer may at any time, for the purpose of obtaining a satisfaction and discharge with respect to any Participating Titles hereunder, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust for such Participating Titles by the Issuer or the Paying Agent hereunder as required by this Section 4.12, such sums to be held by the Trustee upon the trusts herein contained.

(c) Anything in this Section 4.12 to the contrary notwithstanding, the agreements to hold sums in trust as provided in this Section 4.12 are subject to the provisions of Section 7.02.

Section 4.13. Ranking. The Issuer shall ensure that the Participating Titles will constitute unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* to any and all other existing and future senior unsecured obligations of the Issuer (subject, as to the enforcement of remedies, to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time and to general principles of equity).

Section 4.14. Listing. The Company shall use its commercially reasonable efforts to list the Participating Titles on an internationally recognized stock exchange within six (6) months following the Issue Date.

Section 4.15. Status Confirmation. Each person that is a Holder at the date of this Indenture or becomes a Holder after the date of this Indenture, by becoming a Holder confirms that Person's entitlement to receiving a payment or deemed payment under this Indenture without any withholding or deduction of Dutch Tax, unless indicated otherwise in a notice to be promptly delivered to the Issuer upon becoming a Holder.

ARTICLE V

DEFAULTS AND REMEDIES

Section 5.01. Events of Default.

(a) An “**Event of Default**” occurs if:

(i) the Issuer defaults in the payment of (x) the principal or any related Additional Amounts, if any, of any Participating Title when the same becomes due and payable at maturity, upon redemption or otherwise or (y) interest on any Participating Title (or any related Additional Amounts, if any) when the same becomes due and payable and such default continues for a period of thirty (30) days;

(ii) failure by the Issuer to perform any other covenant in this Indenture that continues for a period of sixty (60) days after notice as provided below;

(iii) the occurrence and continuance of any “Event of Default” under, and as such term is defined in, the New Notes Indenture;

(iv) there occurs with respect to any Debt for borrowed money of the Issuer or any of its Subsidiaries having an outstanding principal amount of U.S.\$20.0 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, 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;

(v) one or more final and non-appealable judgments or orders for the payment of money are rendered against the Issuer or any of its 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.\$20.0 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;

(vi) an involuntary case or other proceeding is commenced against the Issuer 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 or any Subsidiary of the Issuer under relevant bankruptcy laws as now or hereafter in effect;

(vii) the Issuer or any of its Subsidiaries (A) commences a voluntary case or other proceeding seeking liquidation, dissolution, reorganization, recuperação 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 or any of its Subsidiaries or for all or substantially all of the Property of the Issuer or any of its Subsidiaries, or (C) effects any general assignment for the benefit of creditors (an event of default specified in clause (vi) or (vii) of this Section 5.01, a “**Bankruptcy Default**”);

(viii) any material provision of this Indenture ceases to be valid or in full force and effect, other than in accordance with the terms of this Indenture, or the Issuer denies or disaffirms its obligations under this Indenture;

(ix) 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 (vi) or (vii) of this Section 5.01 (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*)); and

(x) all or substantially all of the undertaking, assets and revenues of the Issuer or any of its Subsidiaries is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or the Issuer or any of its 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 or of any of its Subsidiaries (an “**Expropriation Event**”).

Section 5.02. **Conversion; Rescission and Annulment.**

(a) If an Event of Default specified in Section 5.01 paragraphs (i) through (x) occurs and is continuing, then the Trustee or Holders of at least 25% in aggregate principal amount of the then-outstanding Participating Titles may, and the Trustee at the written direction of such Holders shall, declare an early conversion event (each, an “Early Conversion Event”) and the Participating Titles shall be converted in the relevant Conversion Depositary Receipts as set forth in Article IX, subject to the Rescission Right set forth in Section 9.01.

(b) The sole remedy available to Holders in connection with an Event of Default shall be the conversion of the outstanding amount of Participating Titles as set forth in Article IX hereof.

Section 5.03. **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 Participating Titles 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 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.

Section 5.04. Limitation on Suits.

(a) A Holder 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 Participating Titles 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 Participating Titles 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 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 5.05. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture (including, without limitation, Section 5.04 hereof), the Holder of any Participating Titles shall have the right to receive the Conversion Depositary Receipts due pursuant to Section 9.01 or, in the case of a redemption, defeasance or discharge pursuant to Articles III and VII, payment of the principal of (and premium, if any) and interest (and Additional Amounts), if any, on such Participating Title on or after the respective due dates provided in this Indenture and the Participating Titles, 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 5.06. **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 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 Participating Titles, 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. The Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer 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 6.06.

Section 5.07. **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 allowed in any judicial proceedings relative to the Issuer, its creditors or 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, its agents and its counsel, and any other amounts due to the Trustee under Section 6.06. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee and its respective agents and counsel, and any other amounts due the Trustee under Section 6.06 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 5.08. **Priorities.**

(a) If the Trustee collects any money or property pursuant to this Article V, it shall pay out the money or Property in the following order:

- (i) *FIRST*, to the Trustee for amounts due under Section 6.06;
- (ii) *SECOND*, to Holders for amounts due and unpaid on the Participating Titles for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Participating Titles for principal and interest, respectively; and
- (iii) *THIRD*, to the Issuer.

(b) The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 5.08 and shall promptly notify the Issuer thereof. At least 15 days

before such record date, the Issuer shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

Section 5.09. 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 5.09 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 5.05 or a suit by Holders of more than 10.0% in principal amount of the Participating Titles.

Section 5.10. Waiver of Stay or Extension Laws. The Issuer shall not 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 the Issuer 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.

ARTICLE VI

TRUSTEE

Section 6.01. 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 6.01(c) does not limit the effect of Section 6.01(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 5.04.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to Section 6.01(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.

(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 the Participating Titles 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 unless and until it 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.

(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 6.01.

Section 6.02. Rights of Trustee.

(a) Subject to Section 6.01 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, personally or by agent or attorney at the sole cost of and upon a ten-day prior written notice to the Issuer, 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 Officer's 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 Officer's 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 Participating Titles 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 5.01(a)(i)) 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 Participating Titles 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 the Issuer deliver an Officer's 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 Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(j) 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 Participating Titles, 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 Officer's 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 Participating Titles 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 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 Participating Titles, 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 6.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Participating Titles and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights.

Section 6.04. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Participating Titles, it shall not be accountable for the Issuer's use of the proceeds from the Participating Titles and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Participating Titles or in the Participating Titles other than the Trustee's certificate of authentication.

Section 6.05. 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 Participating Titles 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 the Corporate Trust Office of the Trustee, with such notice referencing the Participating Titles and this Indenture), the Trustee shall send notice of the Event of Default to each Holder 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 Participating Title, 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 5.01(a)(i) 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 or a Holder, expressly referencing this Indenture and the Participating Titles.

Section 6.06. Compensation and Indemnity.

(a) The Issuer 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 shall indemnify the Trustee or any predecessor Trustee (which for purposes of this Section 6.06 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 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 6.06, 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 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 shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and the Trustee, the Paying Agent or the Registrar may have separate counsel and the Issuer shall pay the reasonable and documented fees and expenses of such counsel. The Issuer 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 obligations in this Section 6.06, the Trustee shall have a lien prior to the Participating Titles 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 Participating Titles.

(c) The Issuer's payment obligations pursuant to this Section 6.06 shall survive the discharge of this Indenture, final payment on the Participating Titles and resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of an Event of Default specified in Section 5.01(a)(ii) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the U.S. Bankruptcy Code.

Section 6.07. Replacement of Trustee.

(a) The Trustee may resign at any time by 30 days prior written notice to the Issuer. The Holders of a majority in principal amount of the Outstanding Participating Titles may

remove the Trustee by 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 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 6.07.

(d) If the Trustee has been removed by the Holders, Holders of a majority in principal amount of the Participating Titles may appoint a successor trustee 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 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 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 Participating Titles 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 the Corporate Trust Office of the Trustee.

(f) Notwithstanding the replacement of the Trustee pursuant to this Section 6.07, the Issuer's obligations under Section 6.06 shall continue for the benefit of the retiring Trustee.

Section 6.08. **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 Participating Titles 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 Participating Titles so authenticated; and in case at that time any of the Participating Titles shall not have been authenticated, any successor to the Trustee may authenticate such Participating Titles 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 certificate shall have the full force of all provisions within the Participating Titles or in this Indenture relating to the certificate of the Trustee.

Section 6.09. 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 6.09, 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 6.07 and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required under Section 6.07 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 VI. 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 6.09, the appointment of any separate trustee or co-trustee shall only be effective upon the prior written consent of the Issuer, which consent shall not be unreasonably withheld or delayed.

ARTICLE VII

DEFEASANCE AND DISCHARGE

Section 7.01. **Defeasance of Liability on Participating Titles and Discharge.** Subject, for the avoidance of doubt, to the requirements of Section 4.04(a)(iii):

(a) The Issuer may discharge its Obligations under the Participating Titles 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 Participating Titles to maturity or redemption.

(b) The Issuer may also elect to:

(i) discharge most of its Obligations in respect of the Participating Titles and this Indenture, not including obligations related to the defeasance trust, the payment of Additional Amounts or to the replacement of Participating Titles or its obligations to the Trustee (“**Legal Defeasance**”) or

(ii) discharge its obligations under most of the covenants and under Section 5.01 (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 Participating Titles 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 Holders and beneficial owners of the Participating Titles 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 the Netherlands, any other jurisdiction in which the Issuer is resident for tax purposes, and any other jurisdiction in which the Issuer is conducting business in a manner which causes the Holders or beneficial owners of the Participating Titles to be liable for taxes on payments under the Participating Titles for which they would not have been so liable but for such conduct of business in such other jurisdiction, to the effect that Holders and beneficial owners of the applicable Participating Titles 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.

Section 7.02. 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 VII. 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 Participating Titles.

Section 7.03. Repayment to Issuer.

(a) The Trustee and the Paying Agent shall promptly turn over to the Issuer upon request any excess money or Participating Titles 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 7.04. 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 7.03 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 Participating Titles shall be revived and reinstated as though no deposit had occurred pursuant to Section 7.03 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 7.03; *provided, however*, that, if the Issuer has made any payment of interest or Additional Amounts, if any, on or principal of any Participating Titles because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Participating Titles to receive such payment from the U.S. dollars or U.S. Government Obligations held by the Trustee or such Paying Agent.

ARTICLE VIII

AMENDMENTS

Section 8.01. **Without Consent of Holders.**

(a) Notwithstanding Section 8.02, the Issuer 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; *provided that* any such action shall not adversely affect the interests of the Holders of the Participating Titles in any material respect;

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

(iii) to provide for uncertificated Participating Titles in addition to or in place of certificated Participating Titles; *provided that* any such action shall not adversely affect the interests of the Holders of the Participating Titles in any material respect; or

(iv) 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.

Section 8.02. **With Consent of Holders.**

(a) Except as otherwise provided in Section 5.02, Section 5.03, Section 5.04, Section 5.07 or Section 8.02 paragraphs (b) and (c), the Issuer and the Trustee may amend this Indenture with the written consent of the Holders of a majority in principal amount (determined by face value) of the Outstanding Participating Titles and the Holders of a majority in principal amount (determined by face value) of the Outstanding Participating Titles may waive future compliance by the Issuer with any provision of this Indenture.

(b) Notwithstanding the other provisions in this Section 8.02, the Issuer and the Trustee may only amend Section 3.01(i) (and any definitions used thereunder) in a manner adverse to the Holders with the written consent of the Holders of at least 66% in principal amount of the Outstanding Participating Titles and the Holders of at least 66% in principal amount of the Outstanding Participating Titles may waive future compliance by the Issuer with any provision relating to the Cash Sweep Mandatory Redemption.

(c) Notwithstanding the other provisions in this Section 8.02, without the consent of each Holder affected, an amendment or waiver shall not (with respect to any Participating Titles held by a non-consenting Holder):

(i) modify or change any provision of the Indenture regarding the Conversion of the Participating Titles (including, without limitation, the Conversion Depositary Receipts) or affecting the conversion rights of the Holders Participating Titles;

(ii) change any principal or interest payment date, change the principal amount thereof or the interest thereon, or premium paid in connection therewith, or change the place of payment where, or the coin or currency in which, any Participating Title or the interest thereon is payable, or impair the right to receive any principal or interest payment on such Participating Title, on or after the stated maturity thereof, or to institute suit for the enforcement of any such payment;

(iii) modify or change the Issuer's ability to declare or make a payment of any dividend to its shareholders other than in compliance with Section 4.04 (*Limitation on Restricted Payments*);

(iv) make any change in the percentage of the principal amount of the Participating Titles required for amendments or waivers; or

(v) modify or change any provision of this Indenture affecting the ranking of the Participating Titles in a manner adverse to the Holders.

(d) 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.

(e) Neither the Issuer nor any of its Subsidiaries or Affiliates shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture unless such consideration is offered to be paid or agreed to be paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to the consent, waiver or amendment.

Section 8.03. Revocation and Effect of Consents and Waivers.

(a) A consent to an amendment, supplement or waiver by a Holder of a Participating Title shall bind the Holder and every subsequent Holder of that Participating Title or portion of the Participating Title that evidences the same debt as the consenting Holder's Participating Title, even if notation of the consent or waiver is not made on the Participating Title. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Participating Title or portion of the Participating Title if the Trustee receives the notice of revocation before the date the amendment, supplement or waiver becomes effective. After an amendment, supplement 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 8.03(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 8.04. Notation on or Exchange of Participating Titles. If an amendment, supplement or waiver changes the terms of a Participating Title, the Trustee may require the Holder of that Participating Title to deliver it to the Trustee. The Trustee may place an appropriate notation on that Participating Title 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 Participating Title shall issue and the Trustee shall authenticate a new Participating Title that reflects the changed terms. Failure to make the appropriate notation or to issue a new Participating Title shall not affect the validity of such amendment, supplement or waiver.

Section 8.05. Trustee to Sign Amendments. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article VIII 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 6.01) shall be fully protected in relying upon, in addition to the documents required pursuant to Section 11.03, an Officer's Certificate and an Opinion of Counsel each stating that such amendment, supplement or waiver is authorized or permitted by this Indenture.

Section 8.06. Actions Taken by Beneficial Owners. In the case of any consent, waiver or other action to be taken by a Holder with respect to Participating Titles beneficially owned by any Person, the Issuer and the Trustee, in their respective sole discretion, upon evidence satisfactory to each that such Participating Titles are beneficially owned by such Person, may accept any consent, waiver or other action taken by such Person with respect to Participating Titles it beneficially owns as having been provided or performed by the Holder thereof.

ARTICLE IX

CONVERSION

Section 9.01. Conversion.

(a) Notwithstanding any additional steps or actions required for the implementation and formalization of the conversion of the Participating Titles as set forth in this Section 9.01 and Section 9.02, all of the Outstanding Participating Titles shall be deemed to have converted for all purposes under this Indenture into the corresponding *pro rata* share of the Conversion Depositary Receipts (a "Conversion") and will, upon the execution of the Notarial Deed of Issue (as defined below) and the Private Deed of Issue of Depositary Receipts (as defined below), be cancelled:

(i) in the event that the Participating Titles are not fully amortized or refinanced by December 31, 2029 (the "Springing Conversion Event"), on December 31, 2029 (the "Springing Conversion Date"), provided that if the aggregate principal amount of the

Outstanding Participating Titles as of December 31, 2029, is lower than the aggregate principal amount of Outstanding Participating Titles (including in each case, for the avoidance of doubt, PIK Interest due and payable on December 31, 2028 and December 31, 2029, respectively) at December 31, 2028, the Springing Conversion Date shall be December 31, 2030;

(ii) immediately upon the occurrence of an Early Conversion Event; and

(iii) immediately upon the occurrence of a Fundamental Change Conversion Event (and together with the Early Conversion Event and the Springing Conversion Event, a “Conversion Event” and the earliest of any such date under paragraphs (i), (ii) or (iii), the “Conversion Date”).

Notwithstanding the foregoing, Holders of a majority of the outstanding principal amount of Participating Titles can waive, rescind or annul an event that would otherwise give rise to a Conversion pursuant to clauses (ii) or (iii) at any time prior to implementation of the Conversion (the “Rescission Right”) and a Conversion Event or Conversion Date shall be deemed not to have occurred if so waived, rescinded or annulled. All rights with respect to the Participating Titles converted pursuant to this Article IX will terminate on the Conversion Date (notwithstanding the failure of the Holder or Holders thereof to surrender any certificates at or prior to such time).

(b) The Issuer and the Conversion Intermediary shall notify the Civil Law Notary of an envisaged Conversion Event, as soon as reasonably possible and preferably at least ten Business Days prior to the occurrence of such envisaged Conversion Event.

(c) Upon the occurrence of any Conversion Event, the Issuer shall send notice of such Conversion Event to the Civil Law Notary, the Conversion Intermediary, the Trustee, the Transfer Agent, the Conversion Agent (if other than the Trustee), the Share Registrar and any co-Share Registrars. Upon receipt of such notice, each Holder of Participating Titles in certificated form shall surrender such items as required under Section 9.02(c) hereof. For the avoidance of doubt, the delivery of said Conversion Event notice by the Issuer is for information purposes only, and is not a condition for the effectiveness of the Conversion.

(d) Upon the occurrence of a Conversion Event, the Issuer and the Conversion Intermediary shall take the following consecutive actions, or shall cause the following consecutive actions to be taken, within two Business Days following a Conversion Event, in order to implement and formalize the Conversion (notwithstanding the provisions of Section 9.02):

(i) the Issuer shall execute a Power of Attorney, in a form required by the Civil Law Notary, to issue the Conversion Class B Equity Interests to the Conversion Intermediary and shall deliver such executed Power of Attorney, together with such “know your customer” and ultimate beneficial ownership information as reasonably required by the Civil Law Notary, to the Civil Law Notary;

(ii) the Conversion Intermediary shall execute a Power of Attorney, in a form required by the Civil Law Notary, to accept the issue of the Conversion Class B Equity Interests from the Issuer and shall deliver such executed Power of Attorney, together with such “know your customer” and ultimate beneficial ownership information as reasonably required by the Civil Law Notary, to the Civil Law Notary;

(iii) the Issuer and the Conversion Intermediary shall cause the Civil Law Notary to execute the notarial deed of issue pursuant to which the Issuer will issue the Conversion Class B Equity Interests to the Conversion Intermediary (“**Notarial Deed of Issue**”), at the latest, within two Business Days following the delivery to the Civil Law Notary of the Conversion Notice and the Powers of Attorney referred to in Section 9.01(b) and Section 9.01(i);

(iv) the Conversion Intermediary shall issue, or cause to be issued to the DTC Transfer Agent the Conversion Depositary Receipts, which will subsequently be transferred by the DTC Transfer Agent to Cede & Co., as nominee of DTC, in order for the Conversion Depositary Receipts to be held by DTC in book-entry form for the Holders, upon or immediately following the execution of the Notarial Deed of Issue, through the execution of a private instrument intended for that purpose (the “**Private Deed of Issue of Depositary Receipts**”) and the Issuer shall acknowledge the issuance of the Conversion Depositary Receipts. The Conversion Intermediary and the Issuer may execute the private instrument to issue the relevant number of Depositary Receipts prior to the execution of the Notarial Deed of Issue, with such issue being subject to the execution of the Notarial Deed of Issue, but shall in any event execute such private instrument immediately following the execution of the Notarial Deed of Issue; and

(v) the Issuer and the Conversion Intermediary shall, regarding beneficial interests in Global Participating Titles, initiate the procedure described in Section 9.02.

(e) Each Holder hereby acknowledges and agrees in advance by virtue of its status of Holder of the Participating Titles:

(i) to accept the issue of the Conversion Depositary Receipts in accordance with this Article IX.

(ii) to have read and agrees that it shall be bound by, and that the Conversion Depositary Receipts shall be governed by, the provisions of the articles of association of the Issuer, the articles of association of the Conversion Intermediary and the terms and conditions applicable to the Conversion Depositary Receipts, which are or will be made available through the website of the Issuer;

(iii) that the aggregate number of Conversion Depositary Receipts to be issued in connection with the Conversion will be communicated within five Business Days following the execution of the Notarial Deed of Issue and the Private Deed of Issue of Depositary Receipts; and

(iv) it consents, in advance, in its capacity as a depositary receipt holder with meeting rights (*vergaderrecht*), that any general meeting of the Issuer may be convened by electronic means, as referred to in article 2:223 (2) of the Dutch Civil Code.

(f) The Issuer, the Conversion Intermediary and the Holders hereby set-off (*verrekening*) on a multilateral basis (i) the aggregate issue price of the Conversion Class B Equity Interests to be issued to the Conversion Intermediary pursuant to the Notarial Deed of Issue, (ii) the aggregate issue price of the Conversion Depositary Receipts to be issued to the Holders pursuant to the Private Deed of Issue of Depositary Receipts and (iii) the receivables that the Holders will hold on the Issuer under the Participating Titles on the Conversion Date, subject only

to the execution of the Notarial Deed of Issue and the Private Deed of Issue of Depositary Receipts. As a result of the aforementioned multilateral set-off, each of the above claims shall be duly satisfied and discharged. The respective payment obligations as set out in the first sentence of this Section 9.01(f) shall be set-off on a multilateral basis without any actual transfer of cash being required and shall be deemed to have occurred as of the moment both the Notarial Deed of Issue and the Private Deed of Issue of Depositary Receipts having been executed.

(g) The Issuer shall pay any documentary, stamp or similar issue or transfer tax due on the issue of any Conversion Class B Equity Interests or Conversion Depositary Receipts upon Conversion, unless the tax is due because the Holder requests such Conversion Depositary Receipts to be issued in a name other than the Holder's name, in which case the Holder shall pay that tax.

(h) In order for the Participating Titles to convert into Conversion Depositary Receipts upon the occurrence of any of the Conversion Events in accordance with this Article IX, on January 30, 2025, the Board of Directors, the general meeting of the Issuer and the board of the Conversion Intermediary passed all relevant resolutions authorizing the issuance of the Conversion Class B Equity Interests and Conversion Depositary Receipts upon the occurrence of any of the Conversion Events (subject to the ability for Holders to waive or amend a particular Conversion Event), and approving the Issuer's issuance of the Participating Titles and the execution of this Indenture and other related documents, all in accordance with this Article IX and the other provisions set forth in this Indenture.

(i) If the Issuer does not deliver to the Civil Law Notary the Conversion Notice or if the Issuer or the Conversion Intermediary do not deliver the Powers of Attorney to execute the Notarial Deed of Issue upon the occurrence of, or following, a Conversion Event in accordance with this Article IX, each Class B Director shall be individually authorized to deliver such notice and execute and deliver the Powers of Attorney to the Civil Law Notary. The Issuer and the Conversion Intermediary hereby confirm that the Civil Law Notary may rely on any such notice or Power of Attorney to be delivered, that they hold the Civil Law Notary harmless and that the Civil Law Notary shall not incur any liability in relation to the execution of the Notarial Deed of Issue following such delivery, absent fraud, willful misconduct or gross negligence. The provisions of this Section 9.01 made for the benefit of the Civil Law Notary are made by way of irrevocable third-party undertaking for no consideration (*onherroepelijk derdenbeding om niet*) to the Civil Law Notary. Notwithstanding the governing law of this Indenture, the previous sentence is governed by, and shall be construed in accordance with, Dutch law.

(j) The Issuer shall not issue any fractional Conversion Class B Equity Interests upon Conversion and shall instead issue a number of Conversion Class B Equity Interests rounded up to the nearest whole number. The Conversion Intermediary shall not issue any fractional Conversion Depositary Receipts upon Conversion and shall instead issue a number of Conversion Depositary Receipts rounded up to the nearest whole number.

(k) At the Issuer's written request, the Trustee shall give any notice required by this Section in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the Trustee with the notice containing the information required by this Section.

Section 9.02. **Conversion Procedure.**

(a) Notwithstanding the fact that (i) the Conversion will become effective on the applicable Conversion Date for all purposes under this Indenture, and (ii) the Conversion will be implemented and formalized in accordance with Section 9.01, if a person holds a beneficial interest in a Global Participating Title, to convert, such person must comply with DTC's procedures for converting a beneficial interest in a Global Participating Title; *provided, however* notwithstanding the foregoing, the Issuer shall cause the Participating Titles to be converted through the applicable procedures of DTC, including the delivery to DTC of a mandatory exchange request or similar filing required by DTC.

(b) Each Participating Title shall be convertible at the office of the Conversion Agent and, if applicable, in accordance with the applicable procedures of DTC. To formalize the conversion with respect to a beneficial interest in a Global Participating Title, the beneficial owner must complete the appropriate instruction form for conversion pursuant to DTC's book-entry conversion program, furnish appropriate endorsements and transfer documents, if required by the Issuer or the Conversion Agent, and pay any taxes or duties required and the Conversion Agent must be informed of the conversion in accordance with the applicable procedures of DTC.

(c) If a beneficial owner holds a certificated Participating Title or if the applicable procedures at DTC are unavailable to facilitate any conversion of the beneficial interests of any Global Participating Title, to formalize the conversion such beneficial owner must:

(i) complete and manually sign the conversion notice on the back of the note;

(ii) deliver the conversion notice and the Participating Title to the Conversion Agent (or, in the case of any Global Participating Title, causing surrender of such beneficial interests in the Global Participating Title pursuant to the Deposit/Withdrawal at Custodian (DWAC) procedures of DTC);

(iii) if required, furnish appropriate endorsements and transfer documents; and

(iv) if such Holder alleges that such certificated Participating Title has been lost, stolen or destroyed, furnish a lost certificate affidavit and agreement reasonably acceptable to the Issuer to indemnify the Issuer against any claim that may be made against the Issuer on account of the alleged loss, theft or destruction of such certificate.

(d) If, upon conversion of a Participating Title, any beneficial interest in any Depository Receipts are to be issued to a person other than the beneficial owner of such Participating Title, the related conversion notice shall include such other person's name and address.

(e) For any Participating Title, the first Business Day on which the beneficial owner of such Participating Title satisfies all of the applicable requirements set forth above with respect to such Participating Title and on which conversion of such Participating Title is not otherwise prohibited by this Indenture (as determined by the Board of Directors) shall be the

settlement date with respect to such conversion. The Conversion Agent shall notify the Issuer and the Trustee (if other than the Conversion Agent) upon the satisfaction of the requirements set forth above.

(f) Likewise, notwithstanding the fact that (i) the Conversion will become effective on the applicable Conversion Date for all purposes under this Indenture, and (ii) the Conversion will be implemented and formalized in accordance with Section 9.01, the Issuer, the Holders and beneficial owners shall comply with any and all formal requirements that may be needed, if any, to perfect and register the Conversion and the issuance of the Depositary Receipts to the name of the Holders, including but not limited to any DTC requirements for the Conversion, any requirements of Applicable Law and any requirements of the Transfer Agent, Share Registrar and any co-Share Registrars.

(g) Notwithstanding the aforementioned requirements, and to the extent that the Transfer Agent, Share Registrar or any co-Share Registrar have not undertaken these actions yet, on the applicable Conversion Date, Holders of a majority of the outstanding principal amount of the Participating Titles can instruct the Share Registrar and any co-Share Registrars to register in the Issuer's or the Conversion Intermediary's corporate records, and instruct the Transfer Agent to register in any other share register, the issuance of a number of Class B Equity Interests representing the Conversion Class B Equity Interests to the Conversion Intermediary and the Depositary Receipts representing the Conversion Depositary Receipts to the Holders, as well as to undertake any and all acts that may be necessary to perfect or formalize the conversion of the Participating Titles. To that effect, the Transfer Agent, Share Registrar and any co-Share Registrars are hereby expressly authorized to comply with any such instruction without the need of any notification, action or consent from the Issuer, its Board of Directors or from the Trustee.

Section 9.03. Certain Covenants.

(a) The Issuer shall at all times reserve, free from preemptive rights, out of its authorized but unissued shares, such number of shares of Capital Stock as shall be required to provide for the conversion of the Participating Titles into the Conversion Depositary Receipts pursuant to and in accordance with this Indenture.

(b) The Issuer covenants that all Conversion Class B Equity Interests or Conversion Depositary Receipts issued upon or following the Conversion in accordance with this Article IX shall be fully paid and non-assessable by the Issuer or the Conversion Intermediary and free from all taxes, liens and charges with respect to the issue thereof.

(c) The Issuer covenants that, if any Class B Equity Interests or Depositary Receipts to be provided for the purpose of Conversion hereunder require registration with or approval of any governmental authority under any federal or state law before such Class B Equity Interests or Depositary Receipts may be validly issued upon Conversion, the Issuer shall, to the extent then permitted by the rules and interpretations of the U.S. Securities and Exchange Commission, secure such registration or approval, as the case may be.

(d) The Issuer further covenants that if at any time the shares of the Issuer or any Depositary Receipts shall be listed on any national securities exchange or automated quotation

system, the Issuer shall list and keep listed, so long as the shares or Depositary Receipts shall be so listed on such exchange or automated quotation system, any Class B Equity Interests or Depositary Receipts issuable upon Conversion.

Section 9.04. Responsibility of Trustee. The Trustee and any other Conversion Agent shall not at any time be under any duty or responsibility to any Holder to determine the Conversion Depositary Receipts (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Conversion Depositary Receipts, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares, or of any securities, property or cash that may at any time be issued or delivered upon a Conversion; and the Trustee and any other Conversion Agent make no representations with respect thereto. Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Issuer or the Conversion Intermediary to issue, transfer or deliver any Class B Equity Interests or Depositary Receipts or other securities or property or cash upon a Conversion or to comply with any of the duties, responsibilities or covenants of the Issuer or the Conversion Intermediary contained in this Article IX. The Trustee and any other Conversion Agent may accept (without any independent investigation) as conclusive evidence and rely upon an Officer's Certificate with respect to any calculation by the Issuer, including but not limited to the calculation of the Conversion Depositary Receipts and the conversion rate. Neither the Trustee nor the Conversion Agent shall be responsible for determining whether any Conversion Event has occurred that makes the Participating Titles eligible for Conversion until the Issuer has delivered to the Trustee and the Conversion Agent the notice referred to in Section 9.02(a)(ii) with respect to a Conversion, on which notice the Trustee and the Conversion Agent may conclusively rely, and the Issuer agrees to deliver such notice to the Trustee and the Conversion Agent immediately after the occurrence of any such event.

Section 9.05. Specific Performance. The Issuer agrees that irreparable damage and harm would occur in the event that any provision of this Indenture (including, but not limited to, the conversion provisions under this Article IX) were not performed in accordance with its terms and that, although monetary damages may be available for such a breach, monetary damages would be an inadequate remedy therefor. Accordingly, the Issuer agrees that, in the event of any breach or threatened breach of any provision of this Indenture by the Issuer, the Holders or the Trustee, as applicable, shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent or restrain breaches or threatened breaches hereof and to specifically enforce the terms and provisions hereof. Holders or the Trustee seeking an order or injunction to prevent breaches of this Indenture or to enforce specifically the terms and provisions hereof shall not be required to provide, furnish or post any bond or other security in connection with or as a condition to obtaining any such order or injunction, and the Issuer hereby irrevocably waives any right it may have to require the provision, furnishing or posting of any such bond or other security. In the event that any legal proceeding should be brought in equity to enforce the provisions of this Indenture, the Issuer agrees that it shall not allege, and the Issuer hereby waives the defense, that there is an adequate remedy available at law.

ARTICLE X

ADDITIONAL COVENANTS

Section 10.01. **Covenants of the Issuer.** As of the Issue Date, Section 4.02 (*Limitation on Debt and Disqualified Equity Interests*), Section 4.04 (*Limitation on Restricted Payments*), Section 4.05 (*Limitation on Lines of Business*) and Section 4.10 (*Limitation on Asset Sales*) shall be suspended.

Section 10.02. **Addition of Covenants.** If on any date following the Issue Date the New Money Senior Notes and the New 2L Notes are repaid in full, Section 4.02 (*Limitation on Debt and Disqualified Equity Interests*), Section 4.04 (*Limitation on Restricted Payments*), Section 4.05 (*Limitation on Lines of Business*) and Section 4.10 (*Limitation on Asset Sales*) shall come into effect as and from the date of such repayment.

Section 10.03. **Calculations.** Calculations under the reinstated Section 4.02 (*Limitation on Debt and Disqualified Equity Interests*) shall be made as if Section 4.02 (*Limitation on Debt and Disqualified Equity Interests*) had been in effect since the Issue Date except that no Default shall be deemed to have occurred solely by reason of a Restricted Payment made while that Section was suspended. Notwithstanding that the suspended Sections may become into effect, no Default shall be deemed to have occurred as a result of a failure to comply with such suspended Sections during any period such Sections have been suspended.

Section 10.04. **Notice.** The Issuer shall give the Trustee written notice of the entry into effect of the covenants no later than five Business Days after such event. After any such notice, the Trustee shall assume the reinstated covenants apply and are in full force and effect. In no event shall the Trustee be responsible for monitoring the outstanding amounts under the New Money Senior Notes and the New 2L Notes.

ARTICLE XI

MISCELLANEOUS

Section 11.01. **Notices.**

(a) Any notice or communication to the Issuer or the Trustee shall be in writing in the English language or a certified translation, and delivered in person, sent by facsimile, emailed with PDF attached, or mailed by first-class mail addressed as follows:

(i) if to the Issuer:

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

(b) The Issuer, 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 the Issuer 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 whenever a person is to be added or deleted from the listing. If the Issuer 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. The Issuer 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 shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer 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. 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. The Issuer 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; (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. For so long as Participating Titles in global form are outstanding, notices to be given to Holders shall be given to the Depository, in accordance with its applicable policies as in effect from time to time. If the Issuer issues Participating Titles 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.

(c) 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 Participating Titles Register not later than the latest date, and not earlier than the earliest date, prescribed in the Participating Titles 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.

(d) 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.

(e) 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.

(f) For so long as the Participating Titles 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 of places requirement 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 11.02. Communication by Holders with Other Holders. Holders may communicate with other Holders with respect to their rights under this Indenture or the Participating Titles.

Section 11.03. Certificate and Opinion as to Conditions Precedent.

(a) Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, including the execution of any supplements or amendments to this Indenture, the Issuer shall furnish to the Trustee:

(i) an Officer's 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 Participating Titles on the Issue Date and any Opinion of Counsel may rely as to factual matters on an Officer's Certificate.

Section 11.04. 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 11.05. When Participating Titles Disregarded. In determining whether the Holders of the required principal amount of Participating Titles have concurred in any direction, waiver or consent (including, for the avoidance of doubt, any Rescission Right), Participating Titles owned by (i) the Issuer, (ii) any holder of Class A Equity Interests or any Affiliate thereof or (iii) by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, 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 Participating Titles 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 Participating Titles outstanding at the time shall be considered in any such determination.

Section 11.06. 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 11.07. Legal Holidays. If a payment date is not on a Business Day, payment shall be made on the next succeeding Business Day, and no interest shall accrue for the intervening period. If a regular record date is not on a Business Day, the record date shall not be affected.

Section 11.08. Governing Law. THIS INDENTURE AND THE PARTICIPATING TITLES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND THE PARTICIPATING TITLES AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS INDENTURE AND THE PARTICIPATING TITLES (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.

Section 11.09. No Recourse Against Others. No director, officer, employee, incorporator, member or stockholder of the Issuer, as such, shall have any liability for any obligations of the Issuer under the Participating Titles or this Indenture or for any claim based on, in respect of, or by reason of, such obligations. By accepting a Participating Title, each Holder shall waive and release all such liability. Such waivers and releases shall be part of the consideration for the issuance of the Participating Titles.

Section 11.10. **Successors.** All agreements of the Issuer in this Indenture and the Participating Titles shall bind their successors. All agreements of the Trustee in this Indenture shall bind their successors.

Section 11.11. **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 11.12. **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 11.13. **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 Participating Title. 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 has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Issuer has irrevocably waived such immunity in respect of (i) its obligations under this Indenture and (ii) any Participating Titles. 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 of the Participating Titles remain outstanding, the Issuer 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 Participating Titles. 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 in any such legal action or proceeding.

(c) The Issuer has validly and effectively appointed Cogency Global Inc. (the “**Process Agent**”), with offices on the date hereof at is 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 11.13. If for any reason such agent hereunder shall cease to be available to act as such, the Issuer 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 11.13 reasonably satisfactory to the Trustee. The Issuer 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 by serving a copy thereof upon the relevant agent for service of process referred to in this Section 11.13 (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 the Issuer at its address specified in or designated pursuant to this Indenture. The Issuer 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 11.13 shall survive any termination of this Indenture, in whole or in part.

Section 11.14. Judgment Currency.

(a) U.S. dollars are the sole currency of account and payment for all sums due and payable by the Issuer under this Indenture and the Participating Titles. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder, under the Participating Titles in U.S. dollars into another currency, the Issuer agrees, 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 the Issuer 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, the Issuer agrees 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 Participating Title, be deemed to have agreed to repay such excess.

Section 11.15. Waiver of Jury Trial. EACH OF THE ISSUER, THE TRUSTEE AND ANY HOLDER BY ITS ACCEPTANCE OF THE PARTICIPATING TITLES 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 PARTICIPATING TITLES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 11.16. 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 11.17. Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

(a) The Issuer covenants and represents that the Issuer they nor any of its 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) The Issuer covenants and represents that neither the Issuer nor any of its 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 11.18. Force Majeure. The Trustee, the Paying Agent, the Conversion 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, the Conversion 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 NETHERLANDS HOLDING
CORPORATION B.V.,
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.

Stichting Administratiekantoor Unigel Creditors,
as Conversion Intermediary

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:

APPENDIX I

RULE 144A/REGULATION S

PROVISIONS RELATING TO PARTICIPATING TITLES

EXHIBIT 1

[FORM OF FACE OF PARTICIPATING TITLE]

[Global Participating Titles Legend]

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

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

[Restricted Participating Titles Legend]

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

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

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

[Regulation S Participating Titles Legend]

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

THE HOLDER OF THIS PARTICIPATING TITLE, BY ITS ACCEPTANCE HEREOF, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED BY ITS PURCHASE AND HOLDING THEREOF THAT (A) EITHER (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, (A) ANY PLANS OR (B) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT

IS SUBJECT TO FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT CONTAIN PROVISIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) (“**SIMILAR LAWS**”), AND NO PART OF THE ASSETS TO BE USED BY IT TO PURCHASE OR HOLD SUCH PARTICIPATING TITLES OR ANY INTEREST THEREIN CONSTITUTE THE ASSETS OF ANY PLAN OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (2) ITS PURCHASE, HOLDING AND DISPOSITION OF SUCH PARTICIPATING TITLES DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF SIMILAR LAWS); AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH PARTICIPATING TITLES OR ANY INTEREST THEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO REPRESENT AND AGREE WITH RESPECT TO ITS PURCHASE, HOLDING AND DISPOSITION OF SUCH PARTICIPATING TITLES TO THE SAME EFFECT AS THE PURCHASER’S REPRESENTATION AND AGREEMENT SET FORTH IN THIS SENTENCE.

Principal Amount

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

U.S.\$ [144A: \$28,462,394][RegS: \$412,409,157]

CUSIP No. 90475UAA8 (144A) / N9T23TAA2 (Reg S)
ISIN No. US90475UAA88 (144A) / USN9T23TAA20 (Reg S)

UNIGEL NETHERLANDS HOLDING CORPORATION B.V.
15.0% Participating Titles due 2044

Unigel Netherlands Holding Corporation B.V., a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) with registered address at Joop Geesinkweg 901, 1114AB Amsterdam-Duivendrecht, the Netherlands and registered with the Trade Register of the Chamber of Commerce under the number 95781889, promises to pay to Cede & Co., or its registered assigns, the principal sum of U.S.\$[●], or such other amounts listed on the Schedule of Increases or Decreases in the Global Participating Title attached hereto, on December 31, 2044.

Interest Payment Date: December 31 of each year, commencing on December 31, 2025.

Record Date: December 15

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

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

Unigel Netherlands Holding Corporation B.V.

By: _____

Name:

Title:

By: _____

Name:

Title:

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

By: _____
Name:
Title:

[FORM OF]

REVERSE SIDE OF PARTICIPATING TITLE

UNIGEL NETHERLANDS HOLDING CORPORATION B.V.
15.0% Participating Title due 2044

1. Interest

Unigel Netherlands Holding Corporation B.V., a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) with registered address at Joop Geesinkweg 901, 1114AB Amsterdam-Duivendrecht, the Netherlands and registered with the Trade Register of the Chamber of Commerce under the number 95781889 (the “**Issuer**”), promises to pay interest on the principal amount of this Participating Title at the rate per annum shown above as set forth in the Indenture.

The Issuer will pay interest to the Paying Agent, which shall in turn distribute the interest in accordance with the Indenture. Interest on the Participating Titles shall accrue at 15.0% *per annum* (the “**Interest Rate**”) payable annually in arrears on December 31 of each year, commencing on December 31, 2025, to Holders of record at the close of business on the December 15 immediately preceding the Interest Payment Date (each, a “**Record Date**”), whether or not a Business Day. Interest on the Participating Titles shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Participating Titles that is payable on or before January 1, 2029 will be paid entirely by capitalizing such accrued and unpaid interest on each applicable Interest Payment Date and adding the same to the principal amount of the Participating Titles then outstanding (“**PIK Interest**”). Following an increase in the principal amount of the outstanding Participating Titles as a result of a payment of PIK Interest on any Interest Payment Date, the Participating Titles shall bear interest on such increased principal amount from and after such Interest Payment Date and the principal amount of the Participating Titles after such date shall include all interest that has been capitalized thereon.

For interest on the Participating Titles that is payable after January 1, 2029, the Issuer may, at its sole option, elect to pay accrued and unpaid interest through PIK Interest, in cash (“**Cash Interest**”) or a combination thereof on the applicable Interest Payment Date at the Interest Rate, *plus* any default interest as set forth in Section 2.03(e) of the Indenture. In the event that the Issuer determines to pay Cash Interest for any interest period, no later than fifteen (15) days prior to each Interest Payment Date occurring after January 1, 2029, the Issuer shall deliver to the Trustee and the Paying Agent a notice executed by one of its Officers (i) setting forth the total amount of interest due and payable on the applicable Interest Payment Date and (ii) setting forth the amount of Cash Interest to be paid on the applicable Interest Payment Date (an “**Interest Payment Notice**”), which Interest Payment Notice the Trustee and the Paying Agent shall be entitled to conclusively rely upon. The Trustee shall promptly deliver a copy of the Interest Payment Notice to the Holders of the Participating Titles. In the event the Trustee does not receive the Interest Payment Notice from the Issuer in accordance with the preceding sentence, the Issuer will be deemed to have elected to pay PIK Interest and interest on the Participating Titles with

respect to such Interest Payment Date shall be deemed to be payable entirely in PIK Interest. Payments of PIK Interest shall be considered principal for all purposes.

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

2. Method of Payment

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

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

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

3. Registrar and Paying Agent

Initially, The Bank of New York Mellon will act as Registrar and Paying Agent. The Issuer may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Issuer 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 Participating Titles 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 Participating Titles, including details of the paying agent in the place or places required by the stock exchange or that relevant authority, where the Participating Titles 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 the relevant authority, for so long as the Participating Titles are listed on that stock exchange or are admitted to listing by another relevant authority and the rules of such exchange or relevant authority so require.

4. Indenture

The Issuer issued the Participating Titles under an Indenture dated as of January 30, 2025 (the “**Indenture**”), among the Issuer and The Bank of New York Mellon, as the Trustee, Registrar, Paying Agent, Transfer Agent and Conversion Agent. The terms of the Participating Titles include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Participating Titles are subject to all such terms, and Holders are referred to the Indenture.

The Participating Titles are general obligations of the Issuer. The Participating Titles are initially issuable in denominations of U.S.\$1.00 in principal amount and any multiple of U.S.\$1.00. The Indenture contains covenants that limit the ability of the Issuer and its Subsidiaries to incur additional Debt; hold more than U.S.\$1.0 million in cash and Cash Equivalents (**provided that** this amount may be increased to U.S.\$2.0 million if authorized by an Action of the Board of the Issuer in accordance with or pursuant to the Issuer’s articles of association); declare or pay dividends; make certain restricted payments; create liens on assets, among others; **provided, however, that**, pursuant to Article X of the Indenture, certain covenants, including covenants that limit the ability of the Issuer and its Subsidiaries to incur additional Debt and make certain restricted payments, among others, shall be suspended on the Issue Date and if on any date following the Issue Date the New Money Senior Notes and the New 2L Notes are repaid in full, shall come into effect as and from the date of such repayment. These covenants are subject to important exceptions and qualifications.

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

5. Optional Redemption with a Make-Whole Premium

At any time prior to March 31, 2026 (but only to the extent that the New Money Senior Notes and the New 2L Notes have been repaid or refinanced in full), the Issuer may on any one or more occasions, at its option, upon notice as provided below, redeem at any time all or a portion of the Participating Titles, at a “make-whole” Redemption Price equal to the greater of:

1. the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Participating Titles 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* interest accrued to the Redemption Date; and
2. 100% of the principal amount of the Participating Titles to be redeemed,

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

The Issuer will give each Holder of the Participating Titles written notice of each optional redemption at least thirty (30) days but not more than sixty (60) days prior to the date fixed for such redemption. Each such notice shall specify such date, the interest to be paid on the Redemption Date, and the Issuer shall deliver to the Trustee an Officer's 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 Officer's 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 Participating Titles to be redeemed, Holders shall not be bound by such incorrect computation, but instead, shall be entitled to receive an amount equal to the correct make-whole amount computed in compliance with the terms of the Indenture. Redemption payments under this section shall be made in U.S. Dollars. Any redemption shall be made in accordance with the provisions of the Indenture.

6. Mandatory Redemption

Mandatory Redemption with Excess Cash

Beginning on the Optional Redemption Date, in the event Excess Cash exceeds zero on a Cash Sweep Calculation Date, on or prior to the relevant Cash Sweep Effective Date, the Issuer will redeem the Participating Titles at a Redemption Price equal to 100% of the outstanding principal amount of the Participating Titles, *plus* accrued and unpaid interest (including accrued and unpaid PIK Interest) (*provided that*, for the avoidance of doubt, payments of PIK Interest 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 Participating Titles 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, payments of PIK Interest shall be considered principal for all purposes), *plus* Additional Amounts, if any (but without payment of any "make-whole" premium) to, but excluding, the Redemption Date (the "**Cash Sweep Mandatory Redemption**").

Cash Sweep Mandatory Redemptions will be applied in the following order of priority (i) *first, pro rata* among holders of New Money Senior Notes, (ii) *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 and (iii) *third*, upon and after the repayment or refinancing in full of the New Money Senior Notes and New 2L Notes, *pro rata* among Holders of Participating Titles. The Issuer shall deliver an Officer's Certificate to the Trustee evidencing the calculation of the Cash Balance and the Cash Sweep Payment and any allocation of Cash Sweep Payments pursuant to Section 3.02(a) of the Indenture on each Cash Sweep Calculation Date.

Cash Sweep Payments payable to Holders shall apply, on a dollar-for-dollar basis, to reduce the outstanding principal amount of Participating Titles. Cash Sweep Payments under this section shall be made in U.S. Dollars. Any redemption shall be made in accordance with the provisions of the Indenture.

Asset Sale Mandatory Redemption

In the event of an applicable Asset Sale pursuant to Section 4.10(b) of the Indenture, the Issuer shall redeem any Participating Titles that have been issued and outstanding at a Redemption Price equal to the 100% of the outstanding principal amount of the Participating Titles being redeemed, *plus* accrued and unpaid interest (including accrued and unpaid PIK Interest) (*provided that*, for the avoidance of doubt, payments of PIK Interest 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 Participating Titles as of the relevant Redemption Date, *plus* accrued and unpaid interest (including accrued and unpaid PIK Interest) (*provided that*, for the avoidance of doubt, payments of PIK Interest 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**").

If the Asset Sale Proceeds exceed zero, an Asset Sale Mandatory Redemption shall occur on the next succeeding Cash Sweep Effective Date following the relevant Asset Sale Date and expiration of the time period provided in Section 4.10(b)(ii) of the Indenture (each, a Redemption Date for purposes of Section 3.02(b) of the Indenture).

Asset Sale Mandatory Redemptions will be applied in the following order of priority: (1) *first*, to the Trustee for fees, costs, expenses, reimbursements and indemnification amounts due and payable to such person and (2) *second*, *pro rata* among Holders of Participating Titles. The Issuer shall deliver an Officer's Certificate to the Trustee evidencing the calculation of the Asset Sale Proceeds of the relevant Asset Sale and the Asset Sale Payment and any allocation of Asset Sale Payments pursuant to Section 3.02(b) of the Indenture on the relevant Redemption Date.

Asset Sale Payments payable to Holders shall apply, on a dollar-for-dollar basis, to reduce the outstanding principal amount of Participating Titles. Asset Sale Payments under this section

shall be made in U.S. Dollars. Any redemption shall be made in accordance with the provisions of the Indenture.

7. Conversion

The Participating Titles shall be convertible into Conversion Depositary Receipts in accordance with, and upon the conditions set forth in, Article IX of the Indenture.

8. Selection and Notice of Redemption

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

Participating Titles of a principal amount in excess of U.S.\$1.00 may be redeemed in part in multiples of U.S.\$1.00 only; **provided that** if the Participating Titles held by a Person are not fully redeemed, the unredeemed portion of the Participating Titles held by a person shall be at least U.S.\$1.00. The Issuer will cause notices of redemption to be given to each Holder to be redeemed at least thirty (30) but not more than sixty (60) days before the Redemption Date or, in the case of an Asset Sale Mandatory Redemption in accordance with Section 3.02(b) of the Indenture, as promptly as practicable prior to such redemption, in each case in accordance with Section 11.01 of the Indenture. At the Issuer's written request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the Trustee with the notice of redemption containing the information required by this section at least two (2) Business Days before the redemption date, unless the Trustee consents to a shorter period.

If a Participating Title is to be redeemed in part only, the notice of redemption will state the portion of the principal amount thereof to be redeemed; **provided that** if the Participating Titles held by a Person are not fully redeemed, the unredeemed portion of the Participating Titles held by a Person shall be at least U.S.\$1.00. The Issuer will issue a new Participating Title in a principal amount equal to the unredeemed portion of the original Participating Title in the name of the Holder upon cancellation of the original Participating Title. Participating Title called for redemption become due on the date fixed for redemption. On and after the Redemption Date, interest ceases to accrue on Participating Title or portions of them called for redemption, unless the Issuer defaults in the payment of the applicable Redemption Price.

All notices of redemption shall state: (i) the Redemption Date; (ii) the applicable Redemption Price and the amount of any accrued interest payable as provided in Section 3.03 of the Indenture (or the calculation of such Redemption Price); (iii) that on the Redemption Date, the applicable Redemption Price shall become due and payable in respect of each Participating Title to be redeemed, and, unless the Issuer defaults in making the payment of the applicable Redemption Price, that interest on each Participating Title to be redeemed, shall cease to accrue on and after the Redemption Date; (iv) the place or places where a Holder must surrender the Holder's Participating Title for payment of the Redemption Price; and (v) the CUSIP or ISIN

number, if any, listed in the notice or printed on the Participating Titles, and that no representation is made as to the accuracy or correctness of such CUSIP or ISIN number.

Except for a Cash Sweep Mandatory Redemption, notice of any other redemption 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.

9. Transfer and Exchange

The Participating Titles shall be issued in registered form and shall be transferable only upon the surrender of a Participating Title for registration of transfer. When a Participating Title 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 the Indenture are met and if the transferee certifies to the Issuer and Registrar that: (i) under the terms of the Participating Title, the Person seeking registration of transfer is eligible to have the Participating Title 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 Participating Title 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 Participating Titles are presented to the Registrar or a co-registrar with a request to exchange them for an equal principal amount of Participating Titles 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 Participating Titles at the Registrar's or co-registrar's request. The Issuer may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges in connection with any transfer or exchange pursuant to Section 2.07 of the Indenture (other than any such transfer taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Section 8.04 of the Indenture). The Issuer shall not be required to make and the Registrar need not register transfers or exchanges of Participating Titles selected and delivered for redemption or any Participating Titles for a period of fifteen (15) days before an Interest Payment Date.

10. Persons Deemed Owners

The registered Holder of this Participating Title may be treated as the owner of it for all purposes. Payment shall be made to the person in whose name a Participating Title is registered at the close of business on the applicable record date. All rights with respect to the Participating Titles converted pursuant to Article IX of the Indenture will terminate on the Conversion Date (notwithstanding the failure of the Holder or Holders thereof to surrender any certificates at or prior to such time). Each person that is a Holder at the date of the Indenture or becomes a Holder after the date of the Indenture, by becoming a Holder confirms that Person's entitlement to receiving a payment or deemed payment under the Indenture without any withholding or deduction of Dutch Tax, unless indicated otherwise in a notice to be promptly delivered to the Issuer upon becoming a Holder.

11. Unclaimed Money

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

12. Discharge; Defeasance

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

13. Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Issuer and the Trustee shall be entitled to amend or supplement the Indenture to cure any ambiguity, defect or inconsistency in the Indenture **provided that** any such action shall not adversely affect the interests of the Holders of the Participating Titles in any material respect; to evidence and provide for the acceptance of an appointment by a successor trustee; to provide for uncertificated Participating Titles in addition to or in place of certificated Participating Titles **provided that** any such action shall not adversely affect the interests of the Holders of the Participating Titles in any material respect; or 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.

Except as otherwise provided in Section 5.02, Section 5.03, Section 5.04, Section 5.07 or Section 8.02(b) and (c) of the Indenture, the Issuer and the Trustee may amend the Indenture with the written consent of the Holders of a majority in principal amount of the Outstanding Participating Titles and the Holders of a majority in principal amount of the Outstanding Participating Titles may waive future compliance by the Issuer with any provision of the Indenture.

Notwithstanding the other provisions in Section 8.02 of the Indenture, the Issuer and the Trustee may only amend Section 3.02 of the Indenture (and any definitions used thereunder) in a manner adverse to the Holders with the written consent of the Holders of at least 66% in principal amount of the Outstanding Participating Titles and the Holders of at least 66% in principal amount of the Outstanding Participating Titles may waive future compliance by the Issuer with any provision relating to the Cash Sweep Mandatory Redemption.

Notwithstanding the other provisions in Section 8.02 of the Indenture, without the consent of each Holder affected, an amendment or waiver shall not (with respect to any Participating Titles held by a non-consenting Holder) modify or change any provision of the Indenture regarding the Conversion of the Participating Titles (including, without limitation, the Conversion Depositary Receipts) or affecting the conversion rights of the Holders Participating Titles; change any principal or interest payment date, change the principal amount thereof or the interest thereon, or premium paid in connection therewith, or change the place of payment where, or the coin or currency in which, any Participating Title or the interest thereon is payable, or impair the right to receive any principal or interest payment on such Participating Title, on or after the stated maturity thereof, or to institute suit for the enforcement of any such payment; modify or change the Issuer's ability to declare or make a payment of any dividend to its shareholders other than in compliance with Section 4.04 of the Indenture; make any change in the percentage of the principal amount of the Participating Titles required for amendments or waivers; or modify or change any provision of the Indenture affecting the ranking of the Participating Titles in a manner adverse to the Holders.

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

Neither the Issuer nor any of its Subsidiaries or Affiliates shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture unless such consideration is offered to be paid or agreed to be paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to the consent, waiver or amendment.

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

14. Defaults and Remedies

The events listed in Section 5.01 of the Indenture shall constitute "Events of Default" for the purposes of this Participating Title.

15. Trustee Dealings with the Issuer

The Trustee in its individual or any other capacity may become the owner or pledgee of Participating Titles and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Section 6.01 of the Indenture.

16. No Recourse Against Others

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

17. Authentication

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

18. Abbreviations

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

19. CUSIP Numbers and ISINs

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

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

THIS PARTICIPATING TITLE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

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

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

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.

[FORM OF] ASSIGNMENT FORM

To assign this Participating Title, fill in the form below:

I or we assign and transfer this Participating Title to

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

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

and irrevocably appoint

agent to transfer this Participating Title on the books of the Issuer. The agent may substitute another to act for him or her.

Date _____

Your Signature:

(Sign exactly as your name appears on the other side of this Participating Title)

*Signature guaranteed by:

By: _____

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

**[TO BE ATTACHED TO GLOBAL PARTICIPATING TITLES] SCHEDULE OF
INCREASES OR DECREASES IN GLOBAL PARTICIPATING TITLE**

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

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

EXHIBIT 2
[FORM OF]
CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

[Date]

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

The Bank of New York Mellon

240 Greenwich Street, Floor 7E

New York, New York 10286

Attention: Global Corporate Trust

Telephone: +1 (212) 815-8273

Facsimile: +1 (212) 815-5603

Re: Unigel Netherlands Holding Corporation B.V. (the “**Issuer**”) 15.0% Participating Titles due 2044 (the “**Participating Titles**”)

Ladies and Gentlemen:

In connection with our proposed transfer of U.S.\$ _____ aggregate principal

amount of Participating Titles, we confirm that such transfer has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

- (1) the offer of the Participating Titles was not made to a person in the United States;
- (2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;
- (3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

(5) we have advised the transferee of the transfer restrictions applicable to the Participating Titles;

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

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

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

Very truly yours,
[Name of Transferor]

By: _____
Authorized Signature

EXHIBIT 3
[FORM OF]
**TRANSFER CERTIFICATE FOR TRANSFER OF RESTRICTED GLOBAL
PARTICIPATING TITLE BEARING A RESTRICTED PARTICIPATING TITLES
LEGEND**

[Date]

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

The Bank of New York Mellon

240 Greenwich Street, Floor 7E
New York, New York 10286
Attention: Global Corporate Trust
Telephone: +1 (212) 815-8273
Facsimile: +1 (212) 815-5603

Re: Unigel Netherlands Holding Corporation B.V. (the “**Issuer**”) 15.0% Participating Titles due 2044 (the “**Participating Titles**”)

Ladies and Gentlemen:

Reference is hereby made to the Indenture dated as of January 30, 2025 in regard of the Participating Titles among Unigel Netherlands Holding Corporation B.V., as the Issuer, Stichting Administratiekantoor [Unigel Creditors], a Dutch foundation (stichting) (the “Conversion Intermediary”) and [DEPOSITARY], as the Trustee, Registrar, Paying Agent and Transfer Agent. Capitalized terms used but not defined herein will have the meaning given them in the Indenture.

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

The undersigned has requested transfer of such Participating Titles to a Person who will take delivery thereof in the form of a beneficial interest in the Restricted Global Participating Title (CUSIP No. 90475UAA8 (144A) / N9T23TAA2 (Reg. S); ISIN US90475UAA88 (144A) / USN9T23TAA20 (Reg. S)). In connection with such transfer, the undersigned does hereby confirm that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and on the Participating Titles and pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended, and accordingly, the undersigned represents that:

- (1) the Participating Titles are being transferred to a transferee that the undersigned reasonably believes is purchasing the Participating Titles for its own account or one or more accounts with respect to which the transferee exercises sole investment discretion; and
- (2) the undersigned reasonably believes that transferee and any such account is a “qualified institutional buyer” within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

[NAME OF TRANSFEROR]

By: _____
Name:
Title: