

**CONSENSUAL JUDICIAL RECOVERY PLAN –**  
**SAMARCO MINERAÇÃO S.A. – EM RECUPERAÇÃO JUDICIAL**



Jointly presented by:

Samarco Mineração S.A. – em Recuperação Judicial

and

Ultra NB LLC.

Belo Horizonte, July 28, 2023.

**SAMARCO MINERAÇÃO S.A. – EM RECUPERAÇÃO JUDICIAL** (“Samarco” or “Restructuring Company”) and **ULTRA NB LLC.** (“Ultra NB” and, in conjunction with Samarco, “Proposers”), under the Samarco, judicial recovery process, Case No. 5046520-86.2021.8.13.0024 (“Judicial Recovery”), in proceedings before the 2nd Business Court of Belo Horizonte – MG (“Recovery Court”), present this consensual judicial recovery plan (“Plan”), in line with the terms and conditions below.

## **1. TERMS & DEFINITIONS**

**1.1.** When using capital letters, the terms and expressions below will have the meanings attributed thereto in this Clause, in singular or plural, male or female gender, without losing the meaning attributed thereto. The terms defined below do not prejudice other definitions that may be introduced in the Plan or its Exhibits.

“Shareholders”: Samarco shareholders on this date, i.e. BHP Brasil and Vale.

“Plan Support Agreement”: is the *Restructuring Support Agreement* and its respective Exhibits, signed on 31 May 2023, by and between, *inter alia*, Agreement Signatory Creditors, the Shareholders, and Samarco, and any other Creditors that may come to sign up, which sets forth the conditions for Samarco restructuring and payment of Creditors listed in this Plan (ID 9833207391). The Restructuring Support Agreement constitutes **Exhibit V** of this Plan.

“Global Agreement”: This means, in conjunction with the Framework Agreement, the Contract of Exchange and Other Covenants, the Contract for Long-Term Marginal Ore Supply, the Instrument of Waiver of Rights regarding a section of the Alegria Mines 3, 4, and 5 Pit, The Contract for Long-Term Sale & Purchase of ROM under the DAP (Delivered at Place) method, and the Instrument of Agreement to allow Environmental Studies, Pushback (operational advance), and Other Covenants in the area known as “Quadrado”, entered by Vale and Samarco.

“Judicial Administration”: Legal administrators nominated by the Recovery Court. Paoli Balbino & Barros Administração Judicial, represented by Dr. Otávio De Paoli Balbino, Brazilian Bar Council (OAB/MG) No. 123.643; Inocência de Paula Sociedade de Advogados, represented by Dr. Dídimio Inocência de Paula, OAB/MG No. 26.226; Bernardo Bicalho Sociedade de Advogados, represented by Dr. Bernardo Bicalho de Alvarenga Mendes, OAB/MG No. 80.990; and Wald Administração de Falências e Empresas em Recuperação

Judicial, represented by Dr. Arnaldo Wald Filho, OAB/MG No. 111.491; pursuant to the terms of undertaking presented on 14 April 2021 and rectified on 18 May 2021.

“Election Agent”: Is the Epiq Corporate Restructuring LLC or any other agent contracted by Samarco to conduct the Election.

“Mandatory Redemption”: Has the meaning ascribed in Clause 12.1.1.1.

“Trustee of Notes Subject to Recovery”: The agency is UMB Bank N.A., trustee under the terms of the indentures of the Notes Object of the Recovery issued on the international market, their successors, or any other agent nominated to replace UMB Bank N.A. pursuant to the indentures of the Notes Object of the Recovery.

“Trustee of Senior Debt Bonds (Senior Notes)”: The trustee to be nominated in respect of the Senior Debt Bonds.

“Export Pre-Payment (PPE) Trustees ”: Has the meaning shown in Clause 5.3.2(i).

“Creditors’ General Assembly”: Any general assembly of creditors held pursuant to Chapter II, Section IV of the Fiscal Responsibility Law (LRF).

“B3”: Means B3 S.A. – Brasil, Bolsa, Balcão.

“Fundão Dam”: One of the Samarco dams used to impound mining tailings, primarily consisting of water, iron-oxide particles and silica (or quartz), which was destroyed by the incident on 5 November 2015.

“Final Beneficiary”: This is the Person who will receive, by accounts and order of the Holder of Claims Originating from PPE Contracts, Senior Restructuring Debt Bonds or Long- Term Loans, in line with the Restructuring Option selected by the Holder of Claims Originating from PPE Contracts.

“BHP Brasil”: Is BHP Billiton Brasil Ltda., limited corporation headquartered in Belo Horizonte, Minas Gerais State, at Rua Paraíba, nº 1.122, 5º andar, CEP 30.130-918, Company Registration (CNPJ/MF) No. 42.156.596/0001-63.

“Chapter 15”: The auxiliary insolvency procedure provided for in Chapter 15 of the U.S. Bankruptcy Code filed by Samarco on April 2021 with the United States Bankruptcy Court,

Southern District of New York, served under No. 21-10754, with the aim of recognising the Judicial Recovery and conferring efficacy upon the Plan in the United States of America, to include, indistinctly, Creditors domiciled or based there who have signed up to this Plan or not.

“Clause”: Each item identified by Cardinal and Roman numerals in this Plan.

“Brazilian Civil Code”: Federal Law 10.406, of 10 January 2002, as amended, effective on this date.

“General Payment Condition”: This is the general payment condition provided for in Clause 5.4 of this Plan, applicable to payment of all Unsecured Claims held by Unsecured Creditors who **(i)** have not exercised the election of their Restructuring Option pursuant to Clauses 5.3.1 or 5.3.2; **(ii)** have not adhered to the conditions of Partner Supplier pursuant to Clause 5.3.1, as applicable, provided for in Clause 5.3, or **(iii)** on taking the payment option of receiving their Unsecured Claims within the Restructuring Options, all the conditions of available Partner Supplier Creditor or Non-JR Partner Supplier Creditor, not meeting the requirements for taking the options set forth in this Plan.

“PPE Contract(s)”: These, jointly or in isolation, are Pre-Export Finance Agreements signed by Samarco with different financial institutions as follows: **(i)** Pre-Export Financing Agreement signed between MUFG Bank, Ltd. (new denomination of The Bank of Tokyo-Mitsubishi UFJ Ltd.), HSBC Bank USA, National Association, Mizuho Corporate Bank, Ltd., Sumitomo Mitsui Banking Corporation, and Portigon Financial Services AG, on 30 August 2011, by which a line of credit was conceded to Samarco in the maximum background amount of US\$335,000,000 (three hundred and thirty-five million Dollars); **(ii)** Pre-Export Financing Agreement signed between Samarco and Bank of America N.A., on 2 December 2013, by which a line of credit was conceded to Samarco in the maximum background amount of US\$200,000,000 (two hundred million Dollars); **(iii)** Pre-Export Financing Agreement, signed between HSBC NA and Samarco on 2 December 2013, by which a line of credit was extended to Samarco in the maximum background amount of US\$250,000,000 (two hundred and fifty million Dollars); **(iv)** Pre-Export Financing Agreement, signed between The Bank of Tokyo-Mitsubishi UFJ Ltd. and Samarco on 1 November 2013, by which Samarco received a line of credit in the maximum background amount of US\$200,000,000 (two hundred million Dollars); **(v)** Pre-Export Financing Agreement, signed between Samarco and Mizuho Bank

Ltda., on 3 December 2013, by which Samarco received a line of credit in the maximum background amount of US\$125,000,000 (one hundred and twenty-five million Dollars), as amended; **(vi)** Pre-Export Financing Agreement, signed between The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, Mizuho Corporate Bank, Ltd., Sumitomo Mitsui Banking Corporation and Samarco on 27 December 2010, by which a line of credit was conceded to Samarco in the maximum background amount of US\$231,000,000 (two hundred and thirty-one million Dollars); **(vii)** Pre-Export Financing Agreement, signed between The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, Mizuho Corporate Bank, Ltd., Sumitomo Mitsui Banking Corporation and Samarco on 27 September 2012, by which a line of credit was conceded to Samarco in the maximum background amount of US\$450,000,000 (four hundred and fifty million Dollars).

“Shareholder Conversion”: Meaning as provided for in Clause 5.10.5.

“Claims”: All claims and liabilities held against Samarco existing or not on the Petition Date, net or gross, materialised or contingency, subject or not to legal, arbitral, or administrative proceedings, subject or not to the effects of the Judicial Recovery.

“JR Claims”: These are Claims subject to the effects of the Judicial Recovery pursuant to art. 49, main section, of the LRF, including Labour Claims, Unsecured Claims, and Micro-Company (ME) and Small Businesses (EPP) Claims existing on the Petition Date, pursuant to the provisions of art. 187 of Law 5.172/1966.

“Public Agency Claims”: These are Unsecured Claims held by Public Agencies which, under the law, are subject to the Judicial Recovery.

“Post-Petition Claims”: Means each of the Claims and liabilities not subject to the effects of the Judicial Recovery and not, for this reason, affected by the Plan, pursuant to arts. 49, main section, and §3 and §4, and 67 of the LRF.

“Illiquid Claims”: These are Pre-Petition Claims, except Labour Claims subject to administrative or legal discussions. Illiquid Claims shall be considered permanently constituted after certified *res judicata* of the convicting legal ruling, including ratification of the agreement, and/or a liquidation ruling, where applicable.

“ME and EPP Claims”: These are Pre-Petition Claims held by ME and EPP Creditors pursuant to art. 41, section IV, of the LRF.

“Claims Originating from PPE Contracts”: Pre-Petition Claims arising from PPE Contracts.

“Unsecured Claims”: Pre-Petition Claims held by Unsecured Creditors pursuant to art. 41, section III, Of the LRF, and Non-Preferential Labour Claims.

“Subsidiarity Claims”: Unsecured Claims held exclusively by Samarco Subsidiaries arising from loans or fund transfers and included in the List of Creditors.

“Labour Claims”: Pre-Petition Claims, whether individualised or not, **(i)** which *(a)* derive from labour legislation; *(b)* arise from communication of employment contract rescission prior to the Petition Date, regardless of the manner in which prior notice is applied, including amounts arising from the Profit-Sharing Plan (PPR) object of equalised Collective Agreements; or *(c)* arising from a workplace accident, pursuant to art. 41, section I, of the LRF; and *at the same time*, **(ii)** are *(a)* included in the List of Creditors and are liquid, correct, and undisputed, with no pending legal proceedings not certified *res judicata* in which amounts, classification, existence, eligibility or liquidity are discussed, including credit habilitations, discrepancies, or challenges, or *(b)* are object of (or may come to be object of) any legal proceedings or events in which amounts, classification, existence, eligibility or liquidity are discussed, including credit habilitations, discrepancies, or challenges. Payment of Labour Claims will depend on their classification as Preferential Labour Claims or Non-Preferential Labour Claims.

“Judicialised Labour Claims”: These are Labour Claims held by Labour Creditors who are object of ongoing legal proceedings, including, but not limited to, credit habilitations or challenges. The value of Judicialised Labour Claims will be that fixed in a *res judicata* legal ruling or by an agreement signed between the parties.

“Undisputed Judicialised Labour Claims”: Judicialised Labour Claims after the occurrence of one of the following events: **(i)** subpoena of Samarco in respect of definitive *res judicata* conviction, including ratification of the agreement between Samarco and the respective creditor, or calculation in execution; **(ii)** subpoena of Samarco in respect of *res judicata* in proceedings to which the company is a party, based on a legal ruling determining inclusion of the respective Judicialised Labour Claim in the List of Creditors, in the event of habilitation, discrepancy, or challenge of credit.

“Preferential Labour Claims”: These are Labour Claims **(i)** originating from labour legislation,

limited to R\$1,500,000 (one million, five hundred Reais) under Labour Credit; **(ii)** arising from communication of employment contract rescission prior to the Petition Date, regardless of the manner in which prior notice is applied, including amounts arising from the Profit-Sharing Plan (PPR) object of equalised Collective Agreements, limited to R\$1,500,000 (one million, five hundred thousand Reais) under Labour Claims; or **(iii)** arising from a workplace accident. The limitations regarding items (i) and (ii) apply to Preferential Labour Claims in the originally constituted form. In other words, in the event of an increased number of Creditors due to Preferential Labour Claim transactions, whether gratuitous or onerous, including constitution of co-creditor groups, the sale or any other form of partial transfer, co-Creditors, whether purchasers or assignees, will receive payment in line with their participation in Preferential Labour Claims as originally constituted, always observing the limit of R\$1,500,000 (one million, five hundred thousand Reais) under Labour Claims. Excepting the previous hypothesis, if a Labour Creditor has more than one Judicialised Labour Claim, the limits of items (i) and (ii) shall be applied individually to each of the Labour Creditors discussed in the respective Labour proceedings, and not cumulatively under the Labour Claim, i.e., if the Labour Creditor, by its own volition or represented or subrogated by third parties, as occurs with unions, is party in one or more legal action, the limit set for items (i) and (ii) will be considered individually for each of the legal actions. Additionally, in legal proceedings in which the Labour Creditor is substituted or represented by third parties, as occurs with the unions, the limit set for items (i) and (ii) shall be applied individually to the Labour Claims of each Labour Creditor subrogated or represented.

“Non-Judicialised Labour Claims”: These are Labour Claims object of legal proceedings, including, but not limited to, credit habilitations or challenges.

“Non-Preferential Labour Claims”: This is the balance of each Judicialised or Non-Judicialised Labour Claim exceeding the limit of R\$1,500,000 (one million, five hundred thousand Reais) under Labour Claim, originating from **(i)** labour legislation; or **(ii)** communication of employment contract rescission prior to the Petition date, regardless of the manner in which prior notice is applied, including amounts arising from the Profit-Sharing Plan (PPR) object of Collective Agreements.

“Tax Claims”: Claims of a tax nature against Samarco, including when arising from administrative or legal proceedings.

“Creditors”: Are individual or legal persons governed by public or private law, Brazilian or from overseas, Public Agencies, or Credit-holding funds.

“Supporting Creditors”: Creditors who have signed up, expressed their agreement and favourable vote on this Plan pursuant to arts. 39, §4, sections I and 45 of the LRF, as per Participation Agreements signed and shown in **Exhibit VI**.

“JR Creditors”: Creditors holding Pre-Petition Claims.

“Public Agency Creditors”: Legal persons governed by public law holding Public Agency Claims.

“Post-Petition Creditors”: Meaning as provided in Clause 5.8.

“Supplier Creditors”: Principal, non-assignee Creditors holding Non-Preferential Labour Claims and/or Unsecured Claims derived from the supply of goods, inputs, materials, and provision of services to Samarco.

“Partner Supplier Creditors”: Meaning as provided in Clause 5.7.

“ME and EPP Creditors”: Creditors holding Pre-Petition Claims operating in the form of micro and small-business companies, pursuant to Supplementary Law 123, of 14 December 2006, as amended, regardless of the nature of their Pre-Petition Claims.

“Required Agreement Signatory Creditors”: means “Required Supporting Creditors”, as defined in the Restructuring Support Agreement.

“Unsecured Creditors”: Creditors holding Unsecured Claims pursuant to art. 41, section III, of the LRF.

“Agreement Signatory Creditors”: Creditors who have signed up to the Restructuring Support Agreement in conjunction with Samarco and the Shareholders, as shown in **Exhibit V**.

“Labour Creditors”: Creditors holding Labour Claims, including principal Labour Claim holders: **(i)** to be verified and itemised as per the list of substitutes, by *res judicata* legal ruling issued in collective proceedings brought up to the Petition Date; or **(ii)** whose Labour Claim discussed in labour proceedings is subject to the Judicial Recovery, with representation by workers’ unions, through institution of procedural subrogation. For the purposes of this Plan,



Labour Creditors represented by third parties in labour proceedings shall not be considered as co-Creditors or partial assignees of Labour Claims.

“Effective Date”: This is the effective date of the Restructuring Support Agreement, which corresponds to 1 June 2023.

“Audited Financial Statements Submission Date”: The day corresponding to 120 (one hundred and twenty) days counted from the closure date of each Samarco financial year (FY), from 1 January 2024 to full payment or redemption of Senior Restructuring Debt Bonds and, where applicable, Long-Term Loan by which Samarco is obliged to submit, to Senior Restructuring Debt Bondholders (or to the Trustee of Senior Debt Bonds) and, where applicable, to Long-Term Loan holders, the company’s audited Financial Statements for the FY prior to that year, for the purposes of calculation and allocation of Company Excess Cash Flow.

“Closure Date”: Meaning as provided in Clause 6.1.8.

“Ratification Date”: The Business Day immediately following publication of the Legal Ratification ruling on the Plan in the Electronic Justice Gazette of the Minas Gerais State Courts of Justice.

“Payment Date”: The date on which the Restructuring Company shall effect, pursuant to the Plan, payment of Pre-Petition Claims due in a certain month. As a rule, the payment date shall be the 15 (fifteenth) day of the reference month, except where this is not a Business Day, in which event the payment date shall be postponed to the first subsequent Business Day.

“Documentation Validation Date”: The date on which the Restructuring Company shall validate the documentation submitted via completion of a form pursuant to Clause 5.3.1, for adhesion to the condition of Partner Supplier Creditor as per the requirements of Clause 5.7. The response on document evaluation shall be provided within 20 (twenty) days of the form being completed.

“Petition Date”: 9 April 2021, on which date the Samarco Judicial Recovery Petition was filed with the Recovery Court.

“Financial Statements”: Samarco financial statements for a determined FY.

“Judicial Deposits”: Legal deposits effected by the Restructuring Company and/or to its

benefit under legal proceedings of any nature, which shall be used in the payment of determined Pre-Petition Claims or by way of escrow, where applicable, pursuant to this Plan.

“Capital Expenditures”: Means, for any Person, within a specific period, the aggregate amount of all expenditures of such Person for fixed, intangible or capital assets made during such period which, in accordance with GAAP, would be classified as capital expenditures under cash flows from investing activities, excluded any proceeds from asset sales.

“Business Day”: Any day not being Saturday, Sunday, a national public holiday or municipal public holiday in the cities of São Paulo and/or Belo Horizonte, and/or on which the Court dealing with the Judicial Recovery suspends operations or is closed due to legal recess or holiday.

“DTC”: The Depository Trust Company, a corporation duly instituted under the Laws of the State of New York, USA, providing a platform for registration and negotiation of issued and negotiable debt bonds in US Dollars.

“Election”: The option procedure to be conducted by Samarco in liaison with the Election Agent so that Holders of Notes Object of the JR, individualised or not, and holders of Claims Arising from PPE Contracts, may select a payment option as provided for in this Plan, which shall be undertaken in the USA.

“Shareholder Bridging Loan”: Financing contracted by Samarco with the Shareholders in the amount of US\$ 250,000,000 (two hundred and fifty million Dollars), to be disbursed by 31 July 2023, by issue of debentures pursuant to **Exhibit XI**, to meet the cash needs of the Restructuring Company prior to New Fundraising. The Shareholders’ Bridging Loan **(i)** shall be settled, pursuant to Clause 7.2.1, *(a)* through the conferral of New Fundraising Senior Debt Bonds; or *(b)* with funds paid by the Shareholders to Samarco in exchange for New Fundraising Senior Debt Bonds, and payment in any other form not provided for in items *(a)* and *(b)* is expressly prohibited; **(ii)** this shall be, for all purposes and by agreement between the parties, an Unsecured Claim classified *pari passu* with Samarco Unsecured Claims, includes waiver, by the Shareholders, irrevocably and irretrievably, of all privileges provided for in arts. 69-A and subsequent articles of the LRF for Judicial Recovery purposes; and **(iii)** includes waiver, by the Shareholders, irrevocably and irretrievably, of all privileges provided for in arts. 69-A and subsequent articles, and art. 84 of the LRF, for bankruptcy purposes. The disbursement period for the Shareholders Bridging Loan may be extended on express

authorisation by the Required Supporting Creditors. Where the period is not extended, or disbursement does not take place by the date authorised by the Required Supporting Creditors, disbursement by the Shareholders to Samarco shall take place in the form of New Fundraising, pursuant to Clause 7.

“Public Agencies”: Are the Federal, State, and Municipal Governments, their autarchies and foundations.

“Event”: The Fundão Dam Collapse on 5 November 2015.

“Company Excess Cash Flow”: means the Cash Flow from Operations for the relevant fiscal year, adjusted to (i) subtract, solely to the extent not already deducted in calculating the Cash Flow from Operations and without duplication: (a) any Remediation Obligation during such fiscal year (provided that any amounts deducted shall not exceed the Samarco Remediation Obligations Limits provided in Clause 5.10 and subsequent clauses); (b) any payments, fines, and instalments paid to tax authorities (provided that the netting of any amounts attributable to Tax Assessments will, for the avoidance of doubt, be subject to the applicable Samarco Remediation Obligations Limits set forth and will not be double-counted); (c) any actual cash interest payments incurred during such fiscal year, in each case including any withholding or deduction for or on account of any present or future withholding taxes or tax gross up amounts thereon; (d) Capital Expenditures during such fiscal year; and (ii) further adjusted to add, solely to the extent deducted in calculating Cash Flow from Operations and without duplication any payments in respect of Remediation Obligations in excess of the Samarco Remediation Obligations Limits provided in Clause 5.10 and subsequent clauses including those to the extent not yet reimbursed by the Shareholders by the end of such fiscal year provided in Clause 5.10.4. The net proceeds from the New Indebtedness for CapEx and New Indebtedness for Working Capital shall not be considered in Company Excess Cash Flow to the extent such proceeds are included in the calculation of Cash Flow from Operations. **Exhibit**. An example of the calculation method for Company Excess Cash Flow is shown in **Exhibit VIII**.

“Shareholders’ Excess Cash Flow”: Signifies 50% (fifty percent) of the Company Excess Cash Flow.

“Creditors’ Excess Cash Flow”: Signifies 50% (fifty percent) of the Company Excess Cash Flow.

“Cash Flow from Operations”: Means net cash generated by (used in) operating activities determined on a consolidated basis in conformity with GAAP.

“Fundação Renova”: Fundação Renova, is a private, non-profit legal person headquartered in Belo Horizonte, Minas Gerais, at Avenida Getúlio Vargas, nº 671, sala 400, CEP 30.112-021, CNPJ/MF 25.135.507/0001-83, constituted on 24 June 2016 through a public foundation institution deed, issued at the 2nd Notary Public of Belo Horizonte/MG.

“GAAP”: Means (i) accounting principles pursuant to Law 6.404/1976, as amended; and (ii) rules and regulations defined by applicable regulators, including the Federal Accounting Board (CFC) and the Accounting Pronouncements Committee, as occasionally effective.

“Personal Guarantees”: Any guarantee granted personally by any Person including, but not limited to, endorsements or sureties.

“Legal Ratification of the Plan”: Legal ruling handed down by the Recovery Court ratifying this Plan and conceding judicial recovery upon Samarco, pursuant to art. 58, main section, or art. 58, §1 of the LRF.

“IPCA” (Broad Consumer Price Index): Has the meaning shown in Clause 5.2.1(i).

“Recovery Court”: 2nd Business Court of Belo Horizonte - MG, which is dealing with the Judicial Recovery.

“Cash Interest”: Simple interest to be paid in cash by Samarco to its Pre-Petition Creditors on each due interest date and in the manner defined in this Plan, its Exhibits, and instruments arising therefrom.

“Capitalised Interest”: Simple interest to be incorporated into the principal Pre-Petition Claim amount on each due interest date, paid in cash by Samarco on the due date in the principal amount, should Samarco opt not to effect these payments in cash on the interest due date.

“Stock Corporations Law”: Federal Law 6.404, of 15 December 1976, as amended, effective on this date.

“Securities Act”: This is the 1933 Securities Act of the USA, as amended, effective on this date.

“Reverse Auction”: Has the meaning shown in Clause 12.1.1.

“Annual Samarco Remediation Obligations Limit”: Meaning as provided in Clause 5.10.

“Global Samarco Remediation Obligations Limit”: Meaning as provided in Clause 5.10.

“Samarco Remediation Obligations Limits”: Meaning as provided in Clause 5.10.

“LRF”: Fiscal Responsibility Law – Law 11.101, of 9 February 2005, as amended, effective on this date.

“Permitted Payment Mechanism”: Meaning as provided in Clause 12.1.

“Long-Term Loan”: Loan agreement to be formalised between Samarco and Unsecured Creditors participating in Restructuring Option B, pursuant to Clause 8.4.

“Notes Object of the Recovery”: Jointly, debt bonds issued by Samarco in the international market by means of (i) “4.125% Notes due 2022”, in the principal amount of US\$1,000,000,000 (one billion Dollars), dated 31 October 2012; (ii) “5.75% Notes due 2023”, in the principal amount of US\$700,000,000 (seven hundred million Dollars), dated 24 October 2013; and (iii) “5.375% Notes due 2024”, in the principal amount of US\$500,000,000 (five hundred million Dollars), dated 26 September 2014.

“New Fundraising”: Meaning as provided in Clause 7.

“New Indebtedness for CapEx”: Fundraising transactions under market conditions applicable at the time, which may only be conducted by Samarco from 1 January 2026 up to the end of the Restricted Period, through issue of debt bonds or financing contracts, in the maximum aggregate amount of US\$350,000,000 (three hundred and fifty million Dollars), with the sole objective of funding investments in fixed or capital assets (*capital expenditure*), whose maturity shall not be prior to 91 (ninety-one) days after the final maturity date of the Senior Debt Bonds, and whose characteristics and limitations shall be defined in said Bonds. If the issue amount of Senior Restructuring Debt Bonds exceeds US\$3,130,000,000 (three billion, one hundred and thirty million Dollars), not including any incidental pre-issue interest, the principal New Indebtedness for CapEx amount will be increased proportionally up to the maximum aggregate amount of US\$410,000,000 (four hundred and ten million Dollars).

“New Indebtedness for Working Capital”: Meaning as per Clause 4.2.5(ii).

“Shareholder Payment Obligations”: Meaning as provided in Clause 5.10.4.

“Remediation Obligations”: Obligations of payments due by Samarco related to (i) obligations set forth in (a) the TTAC, the TAC Governança (TAC-Gov) or under any existing or future agreements signed between Samarco and Brazilian public entities which may supersede or supplement them; or (b) under any other existing or future agreements signed by Samarco with any public entities in respect of the damage, mitigation, or remediation as a result of the Event; or (ii) arising from (a) Samarco socioeconomic, socioenvironmental, or environmental obligations (set forth in agreements signed by Samarco or by Fundação Renova, or as a result of legal or administrative rulings issued, or fixed fines against Samarco or Fundação Renova) as a result of the Event; or (b) obligations relating to indemnity payment, subrogation, reimbursement, Tax Assessments, levy or contributions (including, but not limited to, liabilities arising from agreements), whose responsibility falls upon Samarco or Fundação Renova (through agreement signed by Samarco or Renova, or arising from legal or administrative rulings handed down, or fixed fines against Samarco or Renova) as a result of the Event.

“Tax Assessments”: Any unpaid taxes, fines, or penalties which may come to be due or paid by Samarco arising from tax deductions made by Samarco in FYs ending on or prior to 31 December 2023 relating to Remediation Obligations.

“Auction Purchase Offer”: Has the meaning ascribed in Clause 12.1.1.

“Onus”: any mortgage, pledge, assignment, or fiduciary alienation, real guarantee right, onus, or encumbrance of any type (including, but not limited to, any conditional sale or other property retention contract, or, further, a Capitalised Lease Obligation), as defined in **Exhibit IX**.

“Restructuring Options”: Signifies, jointly, Restructuring Options A, B, and C.

“Restructuring Option A”: Meaning as provided in Clause 8.1.

“Restructuring Option B”: Meaning as provided in Clause 9.1.

“Restructuring Option C”: Meaning as provided in Clause 10.1.

“Restructuring Option – Shareholders”: Meaning as provided in Clause 11.1.

“Exempt Parties”: (i) the Shareholders, their controlled affiliates, subsidiaries, associated companies, and their respective directors, board members, advisory committee members, proxies, direct and indirect employees, lawyers, advisors, agents, mandatories, and representatives, including their predecessors and successors; and (ii) Samarco, its controlled affiliates, subsidiaries, associated companies, and their respective directors, board members, advisory committee members, proxies, direct and indirect employees, lawyers, advisors, agents, mandatories, and representatives, including their predecessors and successors.

“Restricted Period”: The period between one January 24 and the date of full payment of obligations arising from the Senior Debt Bonds, in cash or by any other means expressly granted, in writing, by the respective Creditor holding Senior Debt Bonds, which shall be applicable exclusively to such Creditor holding Senior Debt Bonds who elects to receive payment in a manner not in cash.

“Person”: Any individual or legal person, association, joint venture, cooperative, private or public entity, or other entities or organisations without legal status.

“Plan”: This consensual judicial recovery plan proposed by Samarco and Ultra NB, including all its Exhibits.

“Proposers”: Jointly, Creditor Ultra NB and Samarco.

“R\$” or “Reais”: The Brazilian currency on this date.

“List of Creditors”: The consolidated list of Pre-Petition Creditors prepared by the Judicial Administration and submitted on 3 September 2021 (ID 5563908008), which may be amended by the Judicial Administration based on legal or arbitral rulings, or agreements recognising new Pre-Petition Creditors or which modify the legitimacy, classification, or amount of recognised Pre-Petition Claims, *provided that* (i) they are subject to *res judicata*; or (ii) such recognition, alterations, classifications, or amounts producing effects arising from a specific legal order issued by the Recovery Court.

“Non-Automatic Resolution of Restructuring Support Agreement”: Resolution of the Restructuring Support Plan for any reason set forth in Clauses 10.01, 10.02, 10.03, and 10.04 (including, but not limited to, circumstances of non-approval or non-ratification of the Plan), except under automatic resolution arising from implementation of the obligations set out in the Restructuring Support plan, pursuant to Clause 10.06 of said Plan.

**“Restructuring”**: Means **(i)** this Judicial Recovery, including any causes of the economic, financial crisis faced by the Restructuring Company; **(ii)** any pretensions brought before the Judicial Branch in connection with Pre-Petition Claims and/or the Judicial Recovery; **(iii)** any instrument signed in connection with and/or in support of this Plan; or **(iv)** any suspensive conditions for the novation of Pre-Petition Claims, as applicable.

**“Balance of Annual Remediation Obligation Limits”**: Meaning as provided for in Clause 5.10.1.

**“Samarco”** or **“Restructuring Company”**: Samarco Mineração S.A. – Em Recuperação Judicial, a stock corporation headquartered at Rua Paraíba, nº 1.122 – 9º, 10º, 13º e 19º andares, Bairro Funcionários, Belo Horizonte, Minas Gerais, Brasil, CEP 30130-918, CNPJ/MF 16.628.281/0001-61.

**“Subsidiaries”**: Signifies, in relation to any Person, corporation, association, or other commercial entity in which **(i)** more than 50% (fifty percent) of stock with voting rights, directly or indirectly, is held by such Person and/or one or more Subsidiarity of such Person (or a combination of both); or **(ii)** less than 50% (fifty percent) of stock with voting rights, directly or indirectly, is held by such Person and/or one or more Subsidiarity of such Person (or a combination of both), but is directly or indirectly controlled by such Person in accordance with GAAP, and consolidated by such Person as a subsidiary for accounting purposes under GAAP.

**“TAC Governance”**: Conduct Adjustment Agreement – Governance (TAC Gov), signed on 25 June 2018 by Samarco, its Shareholders, and respective signatory public authorities.

**“Exchange Rate”**: The sale rate for US Dollars/Real and Australian Dollars (AUD)/Real, as applicable, available at SISBACEN – Brazilian Central Bank Information System – online (<https://www.bcb.gov.br/?bc=> or other page which may replace it), menu “Quotations and Bulletins”, option “Closure Quotations for all currencies on a certain date” to US Dollars, code 220, quotations in Reais for “Sale” or AUD, code 150, quotations in Reais for “Sale”, unless otherwise provided in this Plan or in the Restructuring Support Agreement.

**“ID Rate”**: The accumulated variation of average daily ID (Interbank Deposit) rates for a certain day, “extra-group overnight interbank deposit rate”, expressed in percentage form per annum, base 252 (two hundred and fifty-two) Business Days, calculated and published daily



by B3 in the daily bulletin published on its site (<http://www.b3.com.br>).

“Participation Agreement for Partner Supplier Creditors”: The Agreement for dissipation of Partner Supply Creditors under the terms of Clause 5.3.1.

“Shareholders Support Agreement”: The Agreement for Shareholder Support of this Plan, shown in **Exhibit VII**.

“Agreement to Exercise Restructuring Option A”: The agreement to take Restructuring Option A pursuant to Clause 5.3.1.

“Agreement to Exercise Restructuring Option B”: The agreement to take Restructuring Option B pursuant to Clause 5.3.1.

“Agreement to Exercise Restructuring Option C”: The agreement to take Restructuring Option C pursuant to Clause 5.3.1.

“Transaction & Conduct Adjustment Agreement” or “TTAC”: This is the Agreement signed on 2 March 2016 between Samarco, Vale, BHP Brasil and signatory public government agencies, setting the regulations for remediation of the environment and communities affected by the Event, by intermediation of Fundação Renova.

“Holders of Notes Object of the Recovery”: Jointly, Unsecured Creditors holding Notes Object of the Recovery, represented or not by the Trustee of said Notes.

“Holders of Claims Originating from PPE Contracts”: Unsecured Creditors holding Claims Originating from PPE Contracts.

“Senior Debt Bonds (Senior Notes)”: Jointly, New Fundraising Senior Debt Bonds and Senior Restructuring Debt Bonds.

“New Fundraising Senior Debt Bonds”: Senior debt bonds (notes) to be issued by Samarco (with a Committee on Uniform Securities Identification Procedures (CUSIP) number, via Depository Trust Company (DTC), pursuant to applicable legislation), under the terms of Clauses 6.1 and subsequent of this Plan, in consideration of New Fundraising as defined in Clause **Erro! Fonte de referência não encontrada..** New Fundraising Senior Debt Bonds will have the characteristics and rights defined in Clause 6.1 and **Exhibit IX**.

**“Senior Restructuring Debt Bonds”**: Senior debt bonds (notes) to be issued by Samarco (with CUSIP number, via DTC, pursuant to applicable legislation), under the terms of Clauses 6.1 and 8.1 and subsequent of this Plan, to be subscribed and paid up by Unsecured Creditors with their respective Unsecured Claims denominated in Dollars who selected Restructuring Option A. Senior Restructuring Debt Bonds will have the characteristics and rights defined in Clause 6.1 and **Exhibit IX**.

**“Ultra NB”**: Ultra NB LLC., a limited liability company constituted pursuant to the laws of Delaware, with office at 25 Maple St, 2nd Floor, Summit, NJ 07901, USA.

**“US\$”** or **“Dollars”**: Dollars of the United States of America.

**“Vale”**: Vale S.A., stock corporation headquartered in the city of Rio de Janeiro, Rio de Janeiro State, at Praia de Botafogo, nº 186, CEP 22.250-145, CNPJ/MF 33.592.510/0001-54.

## **2. OPENING REMARKS**

### **2.1. Motives for Presentation of the Plan and Compliance with Legal Requirements**

Judicial recovery is an instrument introduced by legislators into the legal framework to enable, simultaneously, creditor assets to be reconstituted and the debtor to overcome its crisis, not only in its own business interests, but also for the good of society. Thus, all and any judicial recovery must be underpinned by the balance and composition of the interests of all stakeholders.

The failure of any recovery process causes significant impacts on creditors and the local community, denying it a source of wealth and tax generation, causing unemployment and poverty, and reducing its economic dynamism, with harmful long-term effects. Such pernicious consequences may be exacerbated in this case, given the dimension of Samarco and all that it involves. Samarco accounts for no less than 1,500 direct jobs, 8,000 indirect jobs, and 3,000 active suppliers. Furthermore, according to public information drawn from its Financial Statements, Samarco, in 2021 alone, operating at 26% (twenty six percent) of its capacity, generated R\$1.1 billion in municipal, state, and federal taxes, including those generated by suppliers making purchases to service the company. Samarco is a true powerhouse in its industry, with the potential to resume its position as a world leader in the mining sector, in addition to being a primary promoter of local economic development.

For these reasons the Plan, presented in a consensual manner by Ultra NB and Samarco, aims to reconcile the above-mentioned interests and to enable **(i)** Creditors to be paid; and **(ii)** the Restructuring Company to move on from its economic-financial crisis on implementation of the essential measures described in Clause 4, which have the capability of boosting the liquidity of the Restructuring Company's capital structure for investment in business and optimised operations.

All the measures set forth in this Plan, whose implementation links continuity of the Judicial Recovery procedure and its effects, are paramount for strengthening the Samarco cash position and thereby ensure continuing operations of excellence, with competitiveness to attract increasing commercial opportunities.

The Plan is a sound and successful outcome of the process, the result of joint efforts by Samarco, the Shareholders, and Agreement Signatory Creditors, and represents gains for all parties involved in the Samarco Judicial Recovery.

As such, the Plan is signed by legal representatives of the Proposers, and counts on the support and favourable votes and buy-in of Supporting Creditors, who participate in accordance with the list (**Exhibit V**) and Participation Agreements (**Exhibit VI**), in addition to the Shareholders Support Agreements (**Exhibit VII**). Supporting Creditors are holders of a significant proportion of the Pre-Petition Claims, and the Plan is presented with the necessary approval, obviating the need for a general creditors' assembly pursuant to art. 39, §4, I and 45-A, main section, of the LRF.

## **2.2. Economic-Financial Feasibility**

The Plan aims to ensure restructuring of Pre-Petition Claims in a fair and equal manner, particularly financial indebtedness, readjusting the Samarco capital structure in a sustainable way, enabling new investments, retention of jobs and the application of its corporate function, particularly compliance with Remediation Obligations and Tax Claims.

As the Economic-Financial Report (**Exhibit III**), attests, the Plan is feasible and counts on the support, buy-in and favourable vote of most of the Unsecured, Labour, and ME & EPP Creditors, including the support of BHP Brasil and Vale.

Thus, the Proposers present this Plan, pursuant to art. 47 of the LRF, to promote the preservation of the company, its corporate function, and stimulation of economic activity in

Brazil, the States of Minas Gerais and Espírito Santo, and the respective municipalities in which Samarco operates, while ensuring fair and equal asset recomposition for the Creditors.

### **3. PRELIMINARY PROVISIONS AND INITIAL REMARKS**

**3.1.** The preliminary provisions shown below are aimed at presenting and clarifying the necessary bases and conditions for interpretation of this Plan, including its Exhibits.

**3.2. Conflicts between Clauses.** If there is any conflict between Clauses, the Clause containing a specific provision shall prevail over the Clause containing a generic provision.

**3.3. Conflicts with Exhibits and Correlated Instruments.** If there is any conflict between any provision of the Plan and any of the Exhibits or instruments arising therefrom, the provisions of this Plan shall prevail, except in the case of **Exhibit IX** and instruments arising therefrom.

**3.4. Legal provisions.** Legal references and provisions shall be interpreted as references to legislation in effect on this date.

**3.5. Time Frames.** All time frames defined in this Plan shall be calculated pursuant to art. 132 of the Brazilian Civil Code. All terms and time frames/due dates referred to in this Plan (whether counted in Business Days or otherwise), whose final date falls on a non-Business Day, shall be considered as immediately postponed to the next Business Day. Except where specifically provided otherwise in this Plan, all time frames shall be counted in consecutive days.

**3.6. Pre-Petition Claims** Pre-Petition Claims shall be restructured, novated, and substituted by the new terms & conditions set forth in this Plan.

**3.6.1. General Rules Applicable to Payment of Pre-Petition Claims.** The Plan, its Exhibits, and instruments arising therefrom apply to all Pre-Petition Claims, regardless of the Creditor class in which such Claims are classified, and the Plan governs all relations between Samarco and Pre-Petition Creditors, superseding all contracts and other instruments from which the Pre-Petition claims originated.

**3.6.2. Calculation Method for Qualified Claims** Pursuant to art. 9, section II of the LRF, all Pre-Petition Claims shall be updated, with the incidence of interest and other levies,

pursuant to the respective original instruments, only up to the Petition Date. From then onwards, there will not be interest dealings or contractual monetary adjustment after the Petition Date, with interest and monetary adjustment only as provided for in the Plan.

**3.7. Post-Petition Claims.** Except in the case of holders signing up to this Plan, Post-Petition Claims are not subject to Judicial Recovery, and shall not be restructured or novated via approval and ratification of this Plan, and its restructuring shall be implemented through bilateral negotiations with Post-Petition Creditors, observing the terms and limitations set forth in this Plan, its Exhibits, and instruments arising therefrom.

**3.7.1. Obligations Arising from the Event.** Obligations arising from the Event, whether provided for in the TTAC or not, or under any other agreement signed between Samarco, the Shareholders and public authorities, shall not be modified by this Plan. Samarco reiterates its commitment to completing full remediation of the damage arising from the Event, regardless of the Judicial Recovery, observing Clause 5.10 of this Plan.

**3.8. Economic-Financial and Asset Evaluation Report.** Economic-financial feasibility is duly proven as per the report by Apsis Consultoria Empresarial Ltda. jointly with this Plan, of which the report is an integral part (**Exhibit III**). The Plan also adopts the asset evaluation reports submitted by Samarco in the Judicial Recovery Process (IDs 3985648019/3985648024 and 3985648028/3985688096), which are updated as per the declaration by the independent consultant, attached to this Plan (**Exhibit IV**).

#### **4. REMEDATION METHODS**

**4.1. Judicial Recovery Plan – Objectives.** The Plan is aimed at fair and equal restructuring of Pre-Petition Claims, consistent with current Samarco business projections, security around its operations, cash flow and investment needs, and the equalisation of obligations not modifiable by this Plan, such as Remediation Obligations, Tax Claims, and Post-Petition Claims. Legal Ratification of the plan seeks to: **(i)** ensure that Samarco social environmental obligations are met; **(ii)** preserve the corporate and business function of Samarco; **(iii)** promote the creation of new jobs; **(iv)** enable Samarco to overcome its economic-financial crisis; **(v)** prevent the bankruptcy of Samarco; **(vi)** enable Samarco to safely reestablish its output capacity and independent, sustainable financial position; **(vii)** fairly and equally restructure Pre-Petition Claims; and **(viii)** obtain New Fundraising.

**4.2. Remediation Methods.** In order to equalise a substantial part of the Restructuring Company debts, Samarco shall employ the following recovery methods: **(i)** restructuring of its indebtedness with alterations to time frames, conditions, levies, and the Pre-Petition Claim payment method; **(ii)** payment of Pre-Petition Claims through the issue of Senior Debt Bonds Restructuring, Long-Term Loan, and other conditions set forth in this Plan, as applicable; and **(iii)** New Fundraising.

**4.2.1. Restructuring of Pre-Petition Claims.** Samarco shall restructure Pre-Petition Claims in line with Clause 5.1. and subsequent as shown below. Unsecured Creditors shall have the right to exercise options to receive its Unsecured Claims pursuant to Clause 5.3. This right concedes equal treatment among Unsecured Creditors, enabling them to select the payment alternative that best serves their interests.

**4.2.2. Senior Debt Bonds.** Samarco contracted, at its own expense, Epiq Corporate Restructuring LLC. to, among other tasks, administer the Election, effect the exchange of Notes Object of the Recovery, PPE Contracts and Shareholder Bridging Loans, where applicable, for Senior Debt Bonds, and facilitate payments defined in the Plan.

**4.2.2.1.** At the sole discretion of eligible Unsecured Creditors who opt for payment under Restructuring Option A, pursuant to Clause 8.1, and of Shareholders set to receive Senior Debt Bonds, where applicable, Samarco shall submit the respective Senior Debt Bonds **(i)** to the Trustee of Senior Debt Bonds; or **(ii)** to the Unsecured Creditor themselves, via a procedure to be conducted under agreement between Samarco and Required Supporting Creditors, in line with applicable regulations and the Securities Act, along with corresponding Brazilian legislation and the provisions of this Plan.

**4.2.3. New Fundraising.** With a view to the Restructuring Company's cash requirements to stabilise its working capital, protect essential assets and enable adoption of measures for its restructuring, Samarco shall raise funds through the Shareholders Bridging Loan, which shall be settled pursuant to Clause 7, **(i)** through submission of New Fundraising Senior Debt Bonds; or **(ii)** with funds paid by the Shareholders to Samarco in exchange for New Fundraising Senior Debt Titles.

**4.2.4. Corporate Reorganisation and Indebtedness.** Notwithstanding other undertakings in the Restructuring Support Agreement and instruments for issue of Senior Debt Bonds and Long-Term Loan, as applicable, Samarco may not, from the Effective date to issue of Senior

Debt Bonds, (i) undertake material transactions of merger, consolidation, substantial sale of non-current assets or distribution of dividends; or (ii) incur financial indebtedness or similar transactions outside the normal conduct of its business, with or without the constitution of Onus, except where the transactions mentioned in items (i) and (ii): (a) are consistent with this Plan (including Authorised Transactions) and the Samarco Business Plan published on 16 March 2023 (including, but not limited to, the Global Agreement); (b) conducted in connection with (b.1) indebtedness or provisions set forth in the 2022 Samarco financial statements; (b.2) Remediation Obligations, observing the rules applicable to the Restricted Period, observing the rules applicable to said Period; or (b.3) agreements related to any other Samarco tax liabilities; or (c) where expressly authorised in writing by Required Supporting Creditors – once the Senior Debt Bonds are issued, Samarco shall operate in line with the terms, conditions, and obligations set out in the Senior Debt Bonds.

**4.2.5. Authorised Transactions.** Until Senior Debt Bonds are issued, the following transactions are expressly authorised:

- (i) Contracting, in this ratified act, of the Shareholders Bridging Loan as per **Exhibit XI**, signed between Samarco and the Shareholders, to be disbursed by 31 July 2023 or other date expressly authorised by the Required Supporting Creditors;
- (ii) Samarco may contract indebtedness via third parties and under market conditions in the form of short-term pre-export financing, or any other method used for financing of this nature by Brazilian exporters, including Export Credit Notes (NCE), Export Advance Notes (ACC), Export Pre-Payment (PPE), or loans pursuant to Law 4.131/1962, with the sole aim of funding its working capital (“New Indebtedness for Working Capital”); *provided that*, the open New Working Capital amount does not, at any time, exceed US\$100,000,000 (one hundred million Dollars). Samarco may not constitute, in favour of New Indebtedness for Working Capital holders, any Onus on assets and receivables, or grant Personal Guarantees of its Subsidiaries, *except where* (a.1) said Onuses or Personal Guarantees are equally constituted in favour of holders of Senior Debt Bonds and Long-Term Loans, who shall share them, *pari passu*, with investors in New Indebtedness for Working Capital in the proportion of the respective credits; or (a.2) such Onuses are incurred (a.2.1) on receivables due to Samarco or its Subsidiaries; or (a.2.2) on assets financed by New Indebtedness for Working Capital; and *provided that*, in any of these situations (a.2.1) and (a.2.2), the

Onuses observe market conditions. The New Loan for Working Capital shall be *pari passu* with Senior Debt Bonds and Long-Term Loans for all purposes and effects, including payment orders, *with the sole exception of* Onuses provided for in items (a.2.1) and (a.2.2) above; and

- (iii) the donation or contribution, at any time, of land by Samarco to governmental authorities in connection with a licensing process of Samarco, or a Restricted Subsidiary (as defined in **Exhibit IX**), as applicable, in the ordinary course of business.

## **5. PAYMENT OF PRE-PETITION CLAIMS**

**5.1. Payment of Pre-Petition Claims** Pre-Petition Claims shall be paid from the Ratification Date, based on the List of Creditors and in line with the Clauses below.

**5.1.1.** Payment of Illiquid Claims may only be made after the date of their definitive constitution, in line with the terms and conditions of this Plan.

**5.1.2.** Pre-Petition Creditors who are parties in legal proceedings for habilitation, discrepancy, or challenge of credit may only receive payment of their Claims under the terms and conditions of this Plan after certified *res judicata* of the legal ruling fixing the amount and/or the classification of their Claims, pursuant to Clause 14.1.

**5.2. Labour Claims – Class I.** Preferential and Non-Preferential Labour Claims shall be paid by Samarco under the terms of this Plan, in observance of the provision below:

**5.2.1. Preferential Labour Claims.** Preferential Labour Claims shall be paid under the following terms:

- (i) Non-Judicialised Labour Claims which are Preferential Labour Claims shall be fully paid, in a single payment with no deductions, with monetary adjustment added in line with the Brazilian Broad Consumer Price Index (“IPCA”) and simple interest of 1% (one per cent) per month, calculated *pro rata die* on the background credit amount, from the Petition Date to the date of effective payment. Payment shall be effected by the Payment Date of the month following the Ratification Date;
- (ii) Judicialised Labour Claims which are Preferential Labour Claims and become



Undisputed Judicialised Labour Claims prior to the Ratification Date shall be paid by the Payment Date of the month following the Ratification Date, or within a period determined by the Court – whichever is the sooner – under the terms and conditions defined in a *res judicata* ruling or by agreement signed between Samarco and the Labour Creditor before the Labour Courts, by means of legal deposit into an account linked to the respective legal proceedings; and

- (iii) Judicialised Labour Claims which are Preferential Labour Claims and become Undisputed Judicialised Labour Claims *after* the Ratification Date shall be paid under the terms and conditions defined in a *res judicata* ruling or by agreement signed between Samarco and the Labour Creditor before the Labour Courts, by means of legal deposit into an account linked to the respective legal proceedings.

**5.2.2.** Judicialised Labour Claims shall be updated (monetary adjustment and interest), with their legal nature defined by (i) a *res judicata* legal ruling issued for the respective labour claim in which Samarco is a party; (ii) under a credit habilitation certificate issued by the Labour Courts to the Recovery Court; or (iii) under the agreement signed between Samarco and the Labour Creditor before the Labour Courts.

**5.2.3.** Payment of Non-Judicialised Labour Claims held by Labour Creditors whose employment contracts with Samarco are (i) *active*, shall be effected by a deposit into the bank account registered on the Samarco data system; and (ii) where *inactive*, shall be effected pursuant to Clause 14.4.3.

**5.2.4.** Defeat legal fees and/or expert fees arbitrated under labour claims in which Judicialised Labour Claims are discussed shall be paid according to their respective nature under the terms of this Plan to the respective Creditor, provided that they are due by Samarco and after quantification of the amount by *res judicata* legal ruling or under agreement signed between Samarco and the Labour Creditor before the Labour Courts.

**5.2.5.** Settlement of the respective Judicialised Labour Credit, granted under the terms and conditions of this Plan, shall have effects in relation to Samarco and shall focus only on the claim object and facts informed in the Labour claim originating the Pre-Petition Claim, not covering any Claims originating from other Labour Creditor claims against Samarco.

**5.2.6.** For labour claims by which Legal Deposits are made by the Restructuring Company,

Judicialised Labour Claims may be paid through raising of funds held in the legal account, to the limit of the respective Judicialised Labour Credit, as soon as the Judicialised Labour Credit becomes an Undisputed Judicialised Labour Credit, or is the object of an agreement between Samarco and the Labour Creditor before the Labour Courts.

**5.2.7.** In the event of a Legal Deposit having an amount exceeding the value of the respective Judicialised Labour Credit, the surplus amount shall be raised by the Restructuring Company within 30 (thirty) days counted from the date on which the Judicialised Labour Claim becomes an Undisputed Judicialised Labour Claim.

**5.2.8.** Preferential Labour Claims which may not have been included in the List of Creditors on the date of the Creditors' General Assembly approving the Plan or on the date upon which a Creditors' General Assembly is dispensed with, as applicable, shall be paid pursuant to Clause 5.2.1.

**5.2.9. Non-Preferential Labour Claims.** Non-Preferential Labour Claims, whether Judicialised or Non-Judicialised Labour Claims, shall be paid pursuant to Clause 5.7 or 5.4, as applicable.

**5.3. Unsecured Claims – Class III.** Unsecured Claims shall be paid in observance of the following:

- (i) Unsecured Creditors may opt to receive their Unsecured Claims under the terms of (a) Restructuring Option A, governed by Clause 8; (b) Restructuring Option B, under Clause 8.4; or (c) Restructuring Option C, pursuant to Clause 10, provided they meet the eligibility requirements for receipt of their Unsecured Claims, applicable to each Restructuring Option;
- (ii) Unsecured Creditors who are Shareholders shall receive payment of their credits under Restructuring Option – Shareholders, pursuant to Clause 11;
- (iii) Unsecured Creditors who meet the requirements may become Partner Supplier Creditors, and their Unsecured Claims will be paid in line with the terms and conditions of Clause 5.7;
- (iv) Unsecured Creditors meeting the requirements may become Post-Petition Partner Creditors, and their Unsecured and Post-Petition Claims shall be paid pursuant to the

terms and conditions of Clause 5.8; and

- (v) Unsecured Creditors not taking any of the Restructuring Options, or not participating as Partner Supplier or Post-Petition Partner Creditors, shall receive their respective Unsecured Claim pursuant to the General Payment Condition.

**5.3.1.** Unsecured Creditors may, where applicable, take Restructuring Option A, B, or C, or may sign up as Partner Supplier Creditors or Post-Petition Partner Creditors, in line with the following:

- (i) Holders of Notes Object of the Recovery or Claims Originating from PPE Contracts shall choose the option for payment of their Unsecured Claims through the Election defined in Clause 5.3.2; and
- (ii) Other Unsecured Creditors shall make their choice within 30 (thirty) consecutive days counted from the Ratification Date, using the electronic-form Agreement for one of the following: Exercise of Restructuring Option A, B, or C, Partner Supplier Participation Agreement, and Post-Petition Partner Creditor Participation Agreement, as shown in **Exhibits I and II**, as applicable. The forms will be available at [https://formulariodigitalrj.samarco.com/..](https://formulariodigitalrj.samarco.com/)

**5.3.2.** Samarco, in liaison with the Election Agent, shall conduct the Election under terms and conditions in line with normally adopted procedures for similar transactions, provided that this is satisfactory for Required Supporting Creditors. Required Supporting Creditors may not object to the terms and conditions of the Election procedure unreasonably or unjustifiably. The Election shall observe the following minimum conditions:

- (i) Holders of Notes Object of the Recovery shall take their payment option through the Automated Tender Offer Program – ATOP system, or by Deposit or Withdrawal at Custodian – DWAC, in line with their normal procedures, via the form available in the Judicial Recovery case papers at least 10 (ten) Business Days prior to commencement of the Election. The time frame for taking the payment option shall remain open for at least 20 (twenty) Business Days. When the Election is under way, holders of Notes Object of the Recovery may withdraw their options and re-submit them as many times as they wish. Under certain circumstances, Samarco may accept withdrawal of options in a period following the end of the Election, in which it will

not be possible to resubmit a new option. Holders of Notes Object of the Recovery opting for payment under Restructuring Option A shall receive their Senior Restructuring Debt Bonds through the DTC in line with normal procedures.

- (ii) The procedure for holders of Claims Originating from PPE Contracts choosing their payment option shall be defined opportunistically, using the form to be made available in the Judicial Recover case papers at least 10 (ten) Business Days prior to commencement of the Election. The procedure for making the choice shall remain open for the same time frame as provided in item (i) above. In the form used to take the option, holders of Claims Originating from PPE Contracts may (a) divide their Unsecured Claimant into different parts and select different Restriction Options for each part; and (B) nominate different Final Beneficiaries to receive the Senior Restructuring Debt Bonds or Long-Term Loans, in line with the options taken for each part of the Unsecured Claim. Where Restructuring Option A applies to a determined Final Beneficiary, Senior Restructuring Debt Bonds shall be eligible for the DTC system and shall only be conferred thereby; in this hypothesis, holders of Claims Originating from PPE Contracts shall indicate, for each Final Beneficiary, a valid account to DTC and other applicable information in the form. Samarco will not be held liable for the conciseness or completeness of any information provided by holders of Claims Originating from PPE Contracts.

**5.3.3.** With the exception of the Shareholders, to which Restructuring Option – Shareholders applies, regardless of any election, Unsecured Creditors not selecting the options above in a timely manner, or who do not observe the procedure and time frames set forth in Clauses 5.3.1 and 5.3.2 of this Plan for election of their preferred payment option, shall receive their Claims in line with the General Payment Condition described in Clause 5.4.

**5.3.4.** Unsecured Claims originating from obligations or instruments administered for tax purposes in the USA as indebtedness issued by Samarco or any Person, where the holder of such Unsecured Credit has the right to receive interest incidental but not paid for federal income tax purposes in the USA, under applicable law, any payment made in consideration of such Unsecured Claim shall be allocated (i) firstly in the principal Unsecured Claim amount; and (ii) subsequently in the amount of interest incidental on such Unsecured Claim but not paid.

**5.4. General Payment Condition.** Unsecured Claims held by Unsecured Creditors who do not take any of the options set out in Clause 5.3 in a timely manner, or who do not observe the procedure and time frames defined in Clause 5.3.1 of this Plan shall be novated and paid under the following conditions:

- (i) Amount: The principal amount shall be equal to the Unsecured Claim value effectively listed in the List of Creditors or fixed in a ruling issued by the Recovery Court and in effect on the Payment Date.
- (ii) Remuneration Interest and Monetary Adjustment:
  - (a) Unsecured Claims denominated in Brazilian currency (R\$) shall be added to by (a.1) monetary adjustment according to the Reference Rate (“TR”) on the principal background Unsecured Claim amount; and (a.2) simple interest of 2% (two per cent) per annum on the background Unsecured Claim amount, by the Capitalised Interest method. Monetary adjustment and interest shall be incidental upon Unsecured Claims from the Petition Date or, in the case of Illiquid Claims, from the liquidation date to effective payment, which shall be made in the principal amount on the maturity date.
  - (b) Unsecured Claims denominated in foreign currency (US\$ and AUD) shall be added to with simple interest of 2.5% (two-and-a-half-per-cent) per annum on the background Unsecured Claim amount, by the Capitalised Interest method, incidental from the Petition Date or, in the case of Illiquid Claims, from the liquidation date to effective payment, which shall be made together with the principal amount on the maturity date.
- (iii) Maturity of Principal, Monetary Adjustment, and Remuneration Interest: 31 December 2040.
- (iv) Early Amortisation: Samarco may, at its sole discretion and at any time prior to the maturity date, effect early payment of Unsecured Claims subject to the General Payment Condition, applying thereto a discount of 85% (eighty-five per cent) on the debt amount (principal amount, capitalised, and pending interest) at the time of redemption, provided that the aggregate amount of such payment does not exceed the total of US\$15,000,000 (fifteen million Dollars) per FY until full settlement of Senior

Debt Bonds.

(v) Guarantee: None.

**5.5. Subsidiary Claims.** Samarco's Subsidiary Claims shall be paid under the same terms as the subordinate debt defined in the Restructuring Option – Shareholders.

**5.6. Public Agency Claims.** Samarco shall liaise with Public Agency Creditors to reach and sign bilateral agreements related to Public Agency Claims and Tax Claims undisputed on this date including the provision of guarantees, and, alternatively, payment of the respective Public Agency Claims and Tax Claims, including, where possible, instalments under art. 10-A of Law 10.522/2002 or by another instalment method instituted by federal, state, or municipal law, or through submission of a transaction proposal pursuant to art. 10-C of Law 10.522/2002 and Law 13.988/2020.

**5.6.1.** Public Agency Claims not object of an agreement or instalments by the end of 2026 shall be paid under the terms and conditions of Clause 5.4.

**5.7. Partner Supplier Creditors.** Partner Supplier Creditors are those Supplier Creditors completing the Partner Supplier Participation Agreement pursuant to Clause 5.3.1, and who: (i) have continued to provide normal supply of any goods, inputs, materials, or provision of services to Samarco, in any amount or of any nature, in any period between the Petition Date and Judicial Recovery closure date, pursuant to sole paragraph, art. 67 of the LRF; or (ii) have expressed interest in supplying or continuing to supply goods, inputs, materials, or provision of services to Samarco, in accordance with the needs of the Restructuring Company, directly or by means of consortium, up to the closure of Judicial Recovery; and, in both scenarios (i) and (ii) above, (iii) have not unilaterally rescinded their contracts with Samarco due to the Judicial Recovery.

**5.7.1.** Partner Supplier Creditors shall receive full settlement of their claims, adjusted by IPCA with the addition of simple interest at 3% (three per cent) per annum, calculated *pro rata die* on the background Unsecured Claim amount, from the Petition Date or, in the case of Illiquid Claims, from the liquidation date, as follows:

- (i) Unsecured Claims held by Partner Supplier Creditors in amounts up to R\$85,000 (eighty-five thousand Reais) shall be paid in a single instalment by the Payment Date in the month following the Documentation Validation Date; and

- (ii) Unsecured Claims held by Partner Supplier Creditors exceeding R\$85,000 (eighty-five thousand Reais) shall be paid in 2 (two) instalments as follows (a) the first instalment in the amount of R\$85,000 (eighty-five thousand Reais) by the Payment Date in the month following the Document Validation Date; and (b) the remaining balance by the Payment Date in the month following payment of the first instalment.

**5.7.2.** Samarco shall not be obliged to order or contract new inputs, goods, materials, and/or services offered by Partner Supplier Creditors, and may order or contract them strictly according to its operational needs and best market offers, and in cases where there is no contract signed between Samarco and the Partner Supplier Creditor, the payment method shall be agreed in advance with the Partner Supplier Creditor, including under the “early”, “full, one-off payment”, or “by instalments” methods.

**5.8. Post-Petition Partner Creditors.** Post-Petition Partner Creditors are those who, on the Petition and Ratification Dates, (i) are cumulative holders of Post-Petition and Unsecured Claims, whose Post-Petition nature arises exclusively from their being guaranteed by fiduciary alienation on assets belonging to the Restructuring Company; and (ii) in collaboration with the Restructuring Company, (ii.a) have not executed the respective fiduciary guarantee to the present date and agree not to execute it; unless under the terms of this Clause 5.8 and its subclauses; (ii.b) abstain from future filing of any litigation against Samarco, and provided they do not adopt, and abstain from future adoption of levy procedures, protest of notes or any other acts related to settling Claims held by Post-Petition Partner Creditors, except on the terms of Clause 5.8 and its subclauses, and; (ii.c) contribute to the effective recovery of Samarco through renegotiation of the total of their Post-Petition and Unsecured Claims in the manner defined in this Plan.

**5.8.1.** The adhesion by Post-Petition Partner Creditors to this Plan shall entail, in addition to novation of Unsecured Claims by operation of the LRF, the reprofiling of Post-Petition Claims held by Post-Petition Partner Creditors (which shall be paid on the terms by provided in the debentures issued by Samarco, guaranteed by fiduciary assignment on the same assets currently guaranteeing the Post-Petition Partner Creditors, under the terms established in Clause 5.8.3(i)(d). The reprofiling of the Post-Petition Claims shall not affect, in any way, the fiduciary assignment currently existing shall remain in full force until the constitution the new fiduciary assignment in terms established in Clause 5.8.3(i)(d) or until full payment of the Post-Petition Claims in the manner provided in this Plan.

**5.8.2.** Creditors meeting the requirements to qualify as Post-Petition Partner Creditors shall have the option of signing up to this Clause 5.8 and subclauses, through sign-up to be communicated directly to the Restructuring Company **(i)** if there are no ongoing credit habilitations or challenges by the Post-Petition Partner Creditors until the date in which the decision confirming the Plan becomes unappealable, within the time frame defined in Clause 5.3.1 or **(ii)** if there are credit habilitations or challenges by the Post-Petition Partner Creditors that have not become unappealable, at the moment in which the decision confirming the Plan becomes unappealable, within 5 (five) calendar days from the *res judicate* certificate regarding the decision of the respective credit habilitation or challenge, and such sign-up shall not subject its Post-Petition Claim to the Judicial Recovery, but rather to the provisions of the debentures which contain the conditions set forth in Clause 5.8 and its subclauses of this Plan. The adhesion of the Post-Petition Partner Creditor will be resolved if there is no constitution of a fiduciary assignment on the same assets existing today, under the terms of Clause 5.8.3(i)(d) and provided that this obligation has not been fulfilled within 30 (thirty) business days counted from the delivery of the notice by the Post-Petition Partner Creditor to Samarco, provided that the notice can be sent by email and shall be considered as received on the date it is sent by the notifying party with confirmation of delivery to Samarco. .

**5.8.3.** The following payment conditions shall apply to Post-Petition Partner Creditors opting for settlement under this Clause 5.8:

- (i)** Post-Petition Claims shall be paid in the terms and conditions established in the debentures issued by Samarco, to be formalized (a) within 90 (ninety) calendar days from (a.1) the Ratification Date; or (a.2) the date of adhesion by the Post-Petition Partner Creditor to the Plan; or (b) until December 29, 2023, whichever is the latest, , observing the following conditions:
  - (a) Amount:** The principal amount shall be equal to the amount of the respective Post-Petition Claim.
  - (b) Remuneration Interest:** The principal amount will be added to by simple interest corresponding to the equivalent of the Interbank Deposit (ID) Rate, plus 3% (three per cent) per annum, according to the table below. The interest shall be incidental upon Post-Petition Claims from 1 July 2023 to the effective payment date, in quarterly frequency, and shall be incorporated into the principal or paid to the Creditor, as



applicable, on the last Business Day of the quarter closure month. For the purposes of clarification, in the event of Cash Interest, the interest rate shall be incidental upon the amount in subsequent periods.

<b>Period</b>	<b>Interest Rate</b>	<b>Interest Modality</b>
From 1 July 2023 to 30 June 2024	ID Rate + 3% per annum	Capitalised Interest
From 1 July 2024 to 30 June 2025	ID Rate + 3% per annum	Capitalised Interest
From 1 July 2025 to 30 June 2026	ID Rate + 3% per annum	Cash Interest
From 1 July 2026 to 30 June 2027	ID Rate + 3% per annum	Cash Interest
From 1 July 2027 to 30 June 2028	ID Rate + 3% per annum	Cash Interest
From 1 July 2028 to 30 June 2029	ID Rate + 3% per annum	Cash Interest

(c) Maturity Date: 50% (fifty per cent) on 30 June 2028 and 50% (fifty per cent) on 30 June 2029.

(d) Guarantees: Fiduciary guarantees constituted in favour of Post-Petition Partner Creditors shall remain in effect until full settlement of the Post-Petition Claim. On the date of issuance of the debentures, simultaneously, Samarco shall execute and, within 5 (five) calendar days of the execution, register in favour of the Post-Petition Partner Creditor, fiduciary assignment over the same assets that constitute the current guarantee, reflecting the terms of the restructuring of Post-Petition Claim. In the event of default on obligations to pay Post-Petition Claims, the Post-Petition Partner Creditor may take measures as it sees fit to foreclose the fiduciary guarantees. In this scenario, however, prior to taking any measures (including the stages required for foreclosure of fiduciary guarantees), Post-Petition Partner Creditors shall notify Samarco, who shall have a grace period of 15 (fifteen) Business Days following receipt of such notification to resolve the default claimed. The notification may be sent by e-mail and shall be considered as received on the date it is sent by the notifier, with confirmation of delivery to Samarco. The obligation of non-execution pursuant to this Plan does not negatively affect any measures required to preserve fiduciary guarantees. Following settlement of Post-Petition Claims in the manner defined above, fiduciary guarantees shall be released.

(ii) Unsecured Claims due to Post-Petition Partner Creditors shall be paid in the terms

and conditions established in the debentures issued by Samarco, to be formalized (a) within 90 (ninety) calendar days from (a.1) the Ratification Date; or (a.2) the date of adhesion by the Post-Petition Partner Creditor to the Plan; or (b) until December 29, 2023, whichever is the latest,, observing the following conditions:

- (a) Amount: The principal amount shall be equal to 75% (seventy-five per cent) of the Unsecured Claim amount effectively listed in the List of Creditors or fixed in a ruling issued by the Recovery Court, in effect on the Payment Date, in favour of the Post-Petition Partner Creditor.
- (b) Remuneration Interest: The principal amount will be added to by simple interest corresponding to the equivalent of the Interbank Deposit (ID) Rate, plus 2% (two per cent) per annum, according to the table below. The interest shall be incidental upon Unsecured Claims from 1 July 2023 to the effective payment date, in quarterly frequency, and shall be incorporated into the principal or paid to the Creditor, as applicable, on the last Business Day of the quarter closure month. For the purposes of clarification, in the event of Cash Interest, the interest rate shall be incidental upon the amount in subsequent periods.

Period	Interest Rate	Interest Modality
From 1 July 2023 to 30 June 2024	ID Rate + 2% per annum	Capitalised Interest
From 1 July 2024 to 30 June 2025	ID Rate + 2% per annum	Capitalised Interest
From 1 July 2025 to 30 June 2026	ID Rate + 2% per annum	Capitalised Interest
From 1 July 2026 to 30 June 2027	ID Rate + 2% per annum	44.44% Cash Interest and 55.56% Capitalised Interest
From 1 July 2027 to 30 June 2028	ID Rate + 2% per annum	61.11% Cash Interest and 38.89% Capitalised Interest
From 1 July 2028 to 30 June 2029	ID Rate + 2% per annum	Cash Interest
From 1 July 2029 to 30 June 2030	ID Rate + 2% per annum	Cash Interest
From 1 July 2030 to 30 June 2031	ID Rate + 2% per annum	Cash Interest

- (c) Maturity Date: 30 June 2031.
- (d) Guarantees: None.

**5.8.4.** Failure to pay the remuneration interest and principal amortisation instalments on the dates agreed in this Clause 5.8, observing the grace period defined in Clause 5.8.3(i)(d) above, shall give rise to early maturity of Post-Petition Claims held by Post-Petition Partner Creditors.

**5.9. Micro and Small Business (ME & EPP) – Class IV Claims.** ME and EPP Claims shall be settled fully by a one-off payment by the Payment Date of the month following the Ratification Date, with the addition of monetary adjustment under the IPCA and simple interest of 1% (one per cent) per month, calculated *pro rata die* on the background amount of the ME & EPP Claims, from the Petition Date or, in the case of Illiquid Claims, from the liquidation date, via bank deposit to be effected into the account of the respective ME or EPP Creditor.

**5.9.1.** Payment of ME & EPP Claims held by ME & EPP Creditors whose contracts with Samarco are **(i)** *active*, shall be effected by a deposit into the bank account registered on the Samarco data system; and **(ii)** where *inactive*, shall be effected pursuant to Clause 14.4.3.

**5.10. Remediation Obligations.** As an integral part of this Plan, and in no way being decoupled from it or the set of provisions defined herein, via Legal Ratification of the Plan, Samarco shall pay, during the Restricted Period, its Remediation Obligations according to its cash availability and observing the global limit of US\$1,000.000,000 (one billion Dollars) (“Global Samarco Remediation Obligations Limit”) and the individual limits by FY as shown in the table below (“Annual Samarco Remediation Obligations Limit” and, in conjunction with the Global Samarco Remediation Obligations Limit, “Samarco Remediation Obligations Limit”):

Financial Year	Annual Samarco Remediation Obligations Limit <sup>(1)</sup>
2024	US\$200,000,000
2025	US\$200,000,000
2026	US\$200,000,000
2027	US\$100,000,000
2028	US\$100,000,000
2029	US\$100,000,000
2030	US\$100,000,000
2031 up to full settlement of Senior Debt Bonds	US\$0.00 (except in circumstances described in Clause 5.10.1 below)

<sup>(1)</sup> Amounts of the Annual Samarco Remediation Obligations Limit shall be converted into R\$ Reais considering the Exchange Rate on the day immediately prior to each respective disbursement.

**5.10.1.** Any amounts relating to the Annual Samarco Remediation Obligations Limit not used

at the end of a determined FY may be used in subsequent FYs up to the 2030 FY (inclusive), as additional to Annual Samarco Remediation Obligations Limits set for that specific FY (“Balance of Annual Remediation Obligations Limits”). From the 2031 FY (inclusive) and during the Restricted Period, the maximum amount of the Annual Remediation Obligations Limit Balance that Samarco may use to fulfil its Remediation Obligations is US\$ 200,000,000 (two hundred million Dollars), regardless of the amount in the Annual Remediation Obligations Limit Balance available at the end of the 2030 FY.

**5.10.2.** Where Senior Debt Bonds have been previously and fully paid or redeemed in cash, such that the Restricted Period has terminated, no limit shall be applicable.

**5.10.3.** During the 2023 FY (and only in that FY), Samarco may settle its Remediation Obligations with its cash balance provided that, until the fifth Business Days after the end of each month in which such payments are made, Samarco submits a Certificate of Company Declarations & Guarantees (Officers’ Certificate) to the Senior Debt Bond Trustee attesting that, prior to and after conferring *pro forma* effect on such Remediation Obligations, whose projections are prepared in good faith and based on reasonable assumptions and facts known to Samarco on that date, the reasonable expectation of Samarco is to maintain, on 31 December 2023, a cash balance of at least, or in excess of, US\$ 50,000,000 (fifty million Dollars). The obligation of Samarco to submit an Officers’ Certificate to the Senior Debt Bond Trustee shall only take effect after issue of the Senior Debt Bonds and shall remain until December 31, 2023 (included).

**5.10.4.** During the Restricted Period, Samarco shall not use its own resources to pay any Remediation Obligations whose amounts exceed the Samarco Remediation Obligations Limits. If, for any reason during the Restricted Period, Samarco is obliged to pay amounts exceeding the Remediation Obligations Limits, the amounts required to fulfil such Obligations exceeding the Samarco Remediation Obligations Limits during the Restricted Period shall be (i) disbursed and paid directly by the Shareholders in the proportion of 50% (fifty per cent) each, without joint liability; (ii) advanced by the Shareholders to Samarco in the proportion of 50% (fifty per cent) each, without joint liability, to enable Samarco to make the payment directly after the advance, exclusively using the funding provided by the Shareholders; or (iii) disbursed and paid directly by Samarco, provided that, cumulatively, (a) the aggregate total balance of disbursements paid directly by Samarco and not reimbursed by the Shareholders does not exceed, at any time, US\$10,000,000 (ten million Dollars); and (b) the Shareholders

are obliged, in the proportion of 50% (fifty per cent) each, and without joint liability, to allocate to Samarco amounts paid by the company which exceed the Samarco Remediation Obligations Limits, by way of equity capital increase, within 15 (fifteen) Business Days counted from effective disbursement by Samarco (“Shareholder Payment Obligations”).

**5.10.5.** Any amounts which may come to be due by Samarco to the Shareholders as a result of the Shareholder Payment Obligations shall be converted into stockholding in the Restructuring Company within 90 (ninety) days counted from the date of effective disbursement by the Shareholders as Shareholder Payment Obligations (“Shareholders Conversion”). These amounts may temporarily be considered as debt for Brazilian for school purposes, *provided that*, under all and any circumstances, they are converted into stockholding in Samarco within 90 (ninety) days counted from the effective date of disbursement by the Shareholders as Shareholder Payment Obligations.

**5.10.6.** The Shareholders agree, for all effects, that they shall not claim reimbursement, subrogation or payment, under any circumstances, of amounts originating from Shareholder Payment Obligations against Samarco, except in the event of Non-Automatic Resolution of the Restructuring Support Agreement.

**5.10.7.** In observance of the provision of Clause 11.3, on the date of compliance with the obligations set forth in the Restructuring Support Agreement (Consummation Date), the Shareholders agree, irrevocably and irretrievably, and exclusively during the Restricted Period, **(i)** that they may not claim reimbursement, subrogation, compensation or payment of amounts originating from Shareholder Payment Obligations against Samarco, including any future proceedings governed by the LRF, *except* in relation to Claims object of Shareholders Conversions, which shall observe the rule set forth in Clause 11.1(i); and **(ii)** with the waiver of rights and privileges provided for in the LRF in respect of such amounts originating from Shareholder Payment Obligations, which, for all purposes shall be, by agreement between the parties, subordinate claims classified pursuant to art. 83, section VIII, item “a”, of the LRF. Samarco may, pursuant to Clause 12.1, use the Shareholders’ Excess Cash Flow to pay its Remediation Obligations, among other ends, in amounts exceeding the Samarco Remediation Obligations Limits. In any circumstance, separate control shall be effected of all costs arising from remediation for periodic evaluation of compliance with the Samarco Remediation Obligations Limits, and the results of this control shall be submitted to the Senior Debt Holders (or Senior debt Bond Trustees) within 120 (one hundred and twenty) days following

conclusion of each financial year.

**5.10.8.** Pursuant to Clause 3.7.1, notwithstanding the provisions of this Clause and Clause 5.10, the approval of this Plan under the LRF, Legal Ratification of the Plan and its provisions do not modify or affect, in any way, the terms set forth in the TTAC and/or any agreement signed with public authorities, which continue in full effect under the terms and conditions defined therein.

**5.10.9.** Samarco is hereby authorised, regardless of prior approval from any Creditors, to sign any agreements in the best interest of the Restructuring Company to fulfil its obligation to remediate the damage arising from the Event, and this Plan and its Exhibits shall neither effect nor limit the capacity of Samarco to contract such possible agreements. In any scenario, fulfilment of payment obligations set out in any new agreements signed by Samarco and its Shareholders shall strictly observe the Samarco Remediation Obligations Limits pursuant to Clauses 5.10 and subsequent. Agreements shall observe Samarco governance protocols.

## **6. SENIOR DEBT BONDS**

**6.1. Senior Debt Bonds.** The principal terms and conditions of the Senior Debt Bonds shall be as follows:

- (i) Individual Issue Amount:** (a) for the Senior Restructuring Debt Bonds, shall be calculated as follows: application of the percentage indicated in **Exhibit X**, varying according to the Senior Debt Bonds issue date, to the amount of the Unsecured Claim; and (b) for the New Fundraising Senior Debt Bonds, (b.1) the debtor balance of the Shareholder Bridging Loan on the issue date, as detailed in Clause 7.2.1; or (b.2) the sum of US\$250,000,000.00 (two hundred and fifty million Dollars) disbursed by the Shareholders to Samarco, as detailed in Clause 7.2.2.
- (ii) Total Issue Amount:** Shall be (a) the sum of the individual issue amounts of each Senior Restructuring Debt Bond, defined as in Item (i)(a) above; (b) plus (b.1) the debtor balance of the Shareholder Bridging Loan on the issue date, as per Item (i)(b.1) above; or (b.2) the sum of US\$250,000,000.00 (two hundred and fifty million Dollars) disbursed, in cash, by the Shareholders to Samarco on the issue date of the Senior Debt Bonds, as per Item (i)(b.2) above.
- (iii) Amortisation:** Payment of the principal together with the Capitalised Interest shall be

made in a single amount on the due date or on the early amortisation dates, in accordance with the Permitted Payments Mechanism or any redemption option provided for in the Senior Debt Bonds, *provided that* the Senior Debt Bonds can be amortised or redeemed in the market, under the Permitted Payments Mechanism.

- (iv) Remuneration Interest: Remuneration Interest shall be payable on the Debt Bonds quarterly, on the last Business Day of the month at the close of the quarter, as follows:

Period	Interest Rate	Type of Interest
From the Senior Debt Bonds issue date to 31 December 2023	9% p.a.	Capitalised Interest
From 1 January 2024 to 31 December 2024	9% p.a.	Capitalised Interest
From 1 January 2025 to 31 December 2025	9% p.a.	Capitalised Interest
From 1 January 2026 to 31 December 2026	9% p.a.	4% Cash Interest and 5% Capitalised Interest
From 1 January 2027 to 31 December 2027	9% p.a.	5.5% Cash Interest and 3.5% Capitalised Interest
From 1 January 2028 to 31 December 2028	9.25% p.a.	Cash Interest
From 1 January 2029 to 31 December 2029	9.25% p.a.	Cash Interest
From 1 January 2030 to the Senior Debt Bonds due date	9.5% p.a.	Cash Interest

- (v) Senior Debt Bonds Redemption: The Senior Debt Bonds shall be redeemable (a) in accordance with the Permitted Payments Mechanism; and (b) for the amount of the debtor balance (principal, Capitalised Interest, Cash Interest and other charges payable up to the amortisation date), at any time, without any discount or penalty, at the sole discretion of Samarco, as provided for in **Exhibit IX**.
- (vi) Maturity Date: 30 June 2031.
- (vii) Convertibility: The Senior Debt Bonds shall not be convertible into Samarco shares.
- (viii) Priority: Payment of remuneration interest on the Senior Debt Bonds shall be made without priority between the Senior Restructuring Debt Bonds and the New Fundraising Senior Debt Bonds, and must be paid simultaneously.
- (ix) Registration: The offer, issuance, and transfer of the Senior Debt Bonds shall not be subject to the registration requirements of the Securities Act “None of the securities issued by Samarco pursuant to the Plan will be registered under section 5 the United States Securities Act of 1933 (the “Securities Act”). Samarco will seek to exempt the offer, issuance, and sale under, or in connection with, the Plan of the securities to the holders of the Class III financial claims pursuant to one or more exemptions from the

registration requirements of the Securities Act and any other applicable securities laws. The exemptions may include, without limitation, section 1145(a) of title 11 of the United States Code, section 4(a)(2) of the Securities Act and Regulation S under the Securities Act. Considering the foregoing, the Unsecured Creditors that choose the Restructuring Option A and the Shareholders, as holders of the New Fundraising Senior Debt Bond, may be required to deliver a statement certifying that such Unsecured Creditor or such Shareholder is a qualified institutional buyer, as defined in Rule 144 of the Securities Act or a non-US Person, as defined in Regulation S. No Senior Debt Bond will be delivered in violation of the Securities Act. Accordingly, Samarco may, at its discretion, directly or indirectly through a mechanism to be established by Samarco, make reasonable commercial efforts to sell the Senior Debt Bonds that would have otherwise been delivered to Creditors who fail to deliver such statement in a timely manner and the proceeds of the sale shall be delivered to the respective Creditors. If Samarco cannot sell such Senior Debt Bonds, the respective Creditors shall receive their Credits in the General Payment Conditions.

- (x) Guarantees, Financial Covenants, Additional Amounts and Other Contractual Conditions: The other contractual conditions of the Senior Debt Bonds shall be contained in the issue deed which shall be partly governed by the terms of **Exhibit IX**.

**6.1.2.** In the case of *Capitalised Interest*, Samarco shall have the option, on the interest payment date and in accordance with a mechanism to be outlined in the Senior Debt Bonds, (i) to pay the interest in cash to the holders of the Senior Debt Bonds; or (ii) to add it to the nominal value of each Senior Debt Bond. In the case of *Cash Interest*, Samarco shall pay it in cash, on the interest payment date, to the holders of the Senior Debt Bonds.

**6.1.3.** The Senior Restructuring Debt Bonds and the New Fundraising Senior Debt Bonds must be subject to the same terms and conditions, and the debts they represent shall be classified *pari passu* for all purposes.

**6.1.4.** The Senior Debt Bonds shall be governed by the Laws of New York State, in the United States of America, as indicated in the corresponding issue deeds of the Senior Debt Bonds, in accordance with Clause 6.1.

**6.1.5.** Samarco shall make reasonable commercial efforts to obtain classification of the



Senior Debt Bonds by at least two credit rating agencies (to be selected from S&P, Moody's or Fitch alone) within a reasonable time, but not more than 120 (one hundred and twenty) days from the Senior Debt Bonds issue date.

**6.1.6.** Repayment in full of the Senior Debt Bonds (principal, Capitalised Interest, Cash Interest and interest accrued up to the payment date, together with all other charges and expenses provided for in the said Senior Debt Bonds) may be made with the proceeds of fundraising undertaken by Samarco for the specific and exclusive purpose of repaying the Senior Debt Bonds in full.

**6.1.7. Suspensive Conditions.** The issue of the Senior Debt Bonds is conditional on the verification of the following suspensive conditions, in addition to others to be included in the respective issue deeds:

- (i) Approval of the Plan by the Creditors as provided for in Art. 45 or Art. 45-A of the Fiscal Responsibility Law (LRF);
- (ii) Court Ratification of the Plan with no substantial alteration or elimination of the material provisions in the form presented by the Proposers, which might affect the issue of the Senior Debt Bonds, and with no ruling suspending the effects of such Court Ratification that might affect the issue of the Senior Debt Bonds;
- (iii) Grant of all governmental and regulatory authorisations necessary to implement the operations provided for in this Plan, as applicable in each case, including, without limitation, by the Central Bank of Brazil (BACEN) for the issue of the Senior Debt Bonds;
- (iv) Issue of an order recognising the full force and effect of this Plan under Chapter 15;
- (v) Fulfilment or waiver of the obligations and milestones provided for in the Restructuring Support Agreement as detailed therein, including the occurrence of the Consummation Date; and
- (vi) No event of Non-Automatic Resolution of the Restructuring Support Agreement.

**6.1.8.** Samarco shall issue the Senior Debt Bonds within 90 (ninety) days of the Ratification Date or by 31 December 2023, whichever is earlier ("Closing Date"), and the Required

Supporting Creditors Signatories to the Agreement may resolve, as provided for in the Structuring Support Agreement, to postpone the Closing Date if necessary. If the Senior Debt Bonds are not issued within 90 (ninety) days of the Ratification Date or by 31 December 2023 and the Closing Date is not postponed, the Plan shall be automatically resolved and all the claims, rights and guarantees shall revert to the conditions originally contracted.

## **7. NEW FUNDRAISING**

**7.1.** Under this Plan, Samarco must raise financing in the sum of US\$250,000,000.00 (two hundred and fifty million Dollars) from its Shareholders, by (i) the issue of New Fundraising Senior Debt Bonds, to be governed by the same terms and conditions as the Senior Restructuring Debt Bonds under Clause 6.1 *et seq.*; or (ii) obtaining a Shareholder Bridging Loan, as applicable (“New Fundraising”).

**7.2.** The Shareholders hereby give a firm, irrevocable undertaking, directly or through any of their Subsidiaries, individually and not jointly, in the proportion of 50% (fifty percent) each, to subscribe and pay in the New Fundraising Senior Debt Bonds, on the issue date, as detailed **(i)** in Clause 7.2.1, if the Shareholder Bridging Loan is raised; or **(ii)** in Clause 7.2.2, if it is not.

**7.2.1.** If the Shareholder Bridging Loan is drawn down on or before 31 July 2023 or another date expressly approved by the Required Supporting Creditors Signatories to the Agreement, the debtor balance of the Shareholder Bridging Loan must be repaid in full on the issue date of the Senior Debt Bonds, **(i)** by delivery of New Fundraising Senior Debt Bonds by Samarco; or **(ii)** with the monies paid by the Shareholders to Samarco in exchange for the New Fundraising Senior Debt Bonds (“New Fundraising”). In the case of Item (ii), the funds raised by Samarco from the issue of the New Fundraising Senior Debt Bonds must be used by Samarco to immediately repay the Shareholder Bridging Loan in full.

**7.2.2.** If **(i)** the Shareholder Bridging Loan is not drawn down on or before 31 July 2023 or another date expressly approved by the Required Supporting Creditors Signatories to the Agreement; or **(ii)** the Required Supporting Creditors Signatories to the Agreement do not expressly approve the postponement of the Shareholder Bridging Loan disbursement date and, as a result, the Shareholder Bridging Loan is not drawn down, then the Senior Debt Bonds must be subscribed and paid up by the Shareholders in cash, in the sum of US\$250,000,000.00 (two hundred and fifty million Dollars), subject to the proportions and rules detailed in Clause

7.2.

7.3. Only whole amounts of Senior Debt Bonds shall be delivered to Shareholders. Any fractions shall be ignored and, accordingly, cancelled.

## **8. TERMS AND CONDITIONS OF THE RESTRUCTURING OPTION A**

**8.1. Restructuring Option A.** The Unsecured Creditors whose Unsecured Claims are denominated exclusively in Dollars may opt to receive Senior Restructuring Debt Bonds in payment of their Unsecured Claims, and they shall use the said Unsecured Claims as payment for the Bonds, in the proportion defined in Clause 6.1(i) ("Restructuring Option A").

**8.2. Conditions of Restructuring Option A.** The Unsecured Creditors that opt for Restructuring Option A shall transfer all their Unsecured Claims to Samarco in payment of the Senior Restructuring Debt Bonds which they are subscribing, subject to Clause 5.3.4.

**8.2.1.** The value of the Unsecured Claims shall not include interest accrued or other contractual charges arising on or after the Petition Date, and the Unsecured Creditors that select Restructuring Option A may not demand payment of such charges, but only of the charges provided for in the Plan.

**8.2.2.** Debt reduction shall be allocated in the following order: **(i)** arrears interest; **(ii)** other contractual interest and charges; and **(iii)** principal amount of the Unsecured Claims.

**8.2.3.** Only whole amounts of Senior Debt Bonds shall be delivered to the Unsecured Creditors (or to the Trustee for the Senior Debt Bonds, as appropriate) that select Restructuring Option A. Any fractions shall be ignored and, accordingly, cancelled.

**8.3.** If none of the Unsecured Creditors selects Restructuring Option A, no Senior Restructuring Debt Bonds shall be issued for payment of Unsecured Claims.

**8.4.** The Restructuring Company may not offset against all or part of the Unsecured Claims any sums due to the Restructuring Company by the respective Unsecured Creditors that select Restructuring Option A.

**8.5.** The Senior Debt Bonds must be treated for Federal US Government tax purposes in the sequence defined in Clause 5.3.4.

## **9. TERMS AND CONDITIONS OF THE RESTRUCTURING OPTION B**

**9.1. Restructuring Option B.** Unsecured Creditors whose Unsecured Claims are denominated exclusively in Dollars may opt to enter into a Long Term Loan, resulting in the novation of the Unsecured Claims with the same origin and legal characteristics as the original Unsecured Claim ("Restructuring Option B"). The Long Term Loan shall be subject to the following terms and conditions:

- (i) Amount of the Long Term Loan: the principal shall be the same as the amount of the Unsecured Claim effectively included in the List of Creditors or determined by the Recuperation Court in force on the Payment Date, plus Capitalised Interest at 5.75% (five point seventy five) p.a., calculated *pro rata* on a daily basis from 1 July 2023 to the date of signing of the Long Term Loan, subject to Clause 5.3.4.
  - (ii) Amortisation: (a) annual payments of US\$75,000,000.00 (seventy-five million Dollars) to be made on 30 June each year, starting in 2032 until the due date; and (b) the balance to be paid in a single amount on the due date.
  - (iii) Early Amortisation: The Long Term Loan may be repaid early, at the sole discretion of Samarco, for the debtor balance (principal, Capitalised Interest and interest accrued up to the amortisation date), at any time, without discount or penalties, provided that the Senior Debt Bonds have been repaid or redeemed in full.
  - (iv) Remuneration Interest: Remuneration interest shall be payable quarterly as follows
- | Period   | Interest Rate | Type of Interest     |
|--|---------------|----------------------|
| From the date of signing of the Long Term Loan to 31 December 2023 | 5.75% p.a.    | Capitalised Interest |
| During the years 2024 to 2029 (inclusive)                          | 5.75% p.a.    | Capitalised Interest |
| During the years 2030 to 2035 (inclusive)                          | 5% p.a.       | Cash Interest        |
- (v) Maturity Date: 30 June 2035.
  - (vi) Security: None.
  - (vii) Other Contractual Conditions: Until the Senior Debt Bonds have been repaid, Samarco must comply with covenants substantially equivalent to those established in the Senior Debt Bonds. After repayment of the Senior Debt Bonds, the debt represented by the Long Term Loan shall be classified *pari passu* with any financial

debt incurred to repay the Senior Debt Bonds, including that relating to covenants and any guarantees constituted.

**9.1.2.** The value of the Unsecured Claims shall not include interest accrued or other contractual charges arising on or after the Petition Date, and the Unsecured Creditors in question may not demand payment of such charges, but only of the charges provided for in the Plan.

**9.1.3.** The Long Term Loan and the Senior Debt Bonds must be subject to the same terms and shall be *pari passu* for all purposes.

**9.1.4.** Samarco shall make its best efforts to sign the Long Term Loan by 31 December 2023.

**9.1.5.** Restructuring Option B and the consequent signing of the Long Term Loan are conditional on acceptance by Unsecured Creditors holding, in aggregate, Unsecured Claims equivalent to at least US\$500,000,000.00 (five hundred million Dollars). If the minimum amount of Unsecured Claims to be restructured under Restructuring Option B is not reached, this option shall be withdrawn and the Unsecured Claims of the Unsecured Creditors that have selected Restructuring Option B shall be submitted, automatically and irrespective of the creation of a new option, to Restructuring Option A, and repaid on the terms provided for therein.

**9.1.6.** The Restructuring Company may not offset against all or part of the Unsecured Claims any sums due to the Restructuring Company by the respective Unsecured Creditors that select Restructuring Option B.

**9.2. Option for the Permitted Payments Mechanism.** Unsecured Creditors that select Restructuring Option B may, by means of Election or on the Restructuring Option B selection form, as appropriate, opt to join the Permitted Payments Mechanism. If Unsecured Creditors holding more than 50% (fifty percent) of the Unsecured Claims that select Restructuring Option B do not join the Permitted Payments Mechanism, none of the Unsecured Creditors that have selected Restructuring Option B **(i)** will take part in Reverse Auctions or early amortisations with the Excess Cash Flow – Creditors; or **(ii)** will receive any amortisation or payment before the Senior Debt Bonds have been repaid in full, refinanced or redeemed, except as indicated in Clause 9.1(ii).

## **10. TERMS AND CONDITIONS OF THE RESTRUCTURING OPTION C**

**10.1. Restructuring Option C.** The Unsecured Creditors whose Unsecured Claims are denominated exclusively in Reais may choose to receive their Unsecured Claims on the terms and conditions outlined below (“Restructuring Option C”):

- (i) Amount: the principal shall be 75% (seventy-five percent) of the amount of the Unsecured Claim effectively included in the List of Creditors or determined by the Recuperation Court in force on the Payment Date, subject to Clause 5.3.4.
- (ii) Amortisation: Payment in a single amount on the due date.
- (iii) Early Amortisation: The Unsecured Claims held by Unsecured Creditors that select Restructuring Option C may be amortised early, at the sole discretion of Samarco, for the debtor balance (principal, Capitalised Interest and interest accrued up to the amortisation date), at any time, without discount or penalties, provided that the Senior Debt Bonds have been paid or redeemed in full.
- (iv) Remuneration Interest: Simple remuneration interest is payable once a year, at 5% (five percent) p.a., in the form of Capitalised Interest.
- (v) Maturity Date: 31 December 2040.
- (vi) Security: None.

**10.2.** The value of the Unsecured Claims shall not include interest accrued or other contractual charges arising after the Petition Date, and the Unsecured Creditors in question may not demand payment of such charges, but only of the charges provided for in the Plan.

**10.3.** Debt reduction shall be allocated in the following order: (i) arrears interest; (ii) other contractual interest and charges; and (iii) principal amount of the Unsecured Claims.

**10.3.1.** The Restructuring Company may not offset against all or part of the Unsecured Claims any sums due to the Restructuring Company by the respective Unsecured Creditors that select Restructuring Option C.

## **11. TERMS AND CONDITIONS OF THE RESTRUCTURING OPTION - SHAREHOLDERS**

**11.1. Restructuring Option – Shareholders.** The Unsecured Creditors that are Shareholders shall have their Claims (described below and subject to the limits below), present

or future, as applicable, restructured as follows (“Restructuring Option Shareholders”):

- (i) The (a) Claims held by Shareholders originating from: (a.1) dividends declared and not paid by Samarco, for a total of R\$2,805,547,749.16 (two billion, eight hundred and five million, five hundred and forty-seven thousand, seven hundred and forty-nine Reais and sixteen Centavos); and (a.2) debentures issued by Samarco and subscribed by both Shareholders, for a total of R\$9,575,110,910.90 (nine billion, five hundred and seventy-five million, one hundred and ten thousand, nine hundred and ten Reais and ninety Centavos); and (b) Claims held by the Shareholders arising from sub-rogation or reimbursement for payment, by the Shareholders, of (b.1) Remediation Obligations as from 1 May 2023 (inclusive) up to and including 31 December 2023; and (b.2) Shareholders' Payment Obligations as from 1 January 2024 and up to the end of the Restricted Period, shall be capitalised and converted into Samarco stock, in equal proportions for each Shareholder, taking for the purpose the sums net of any taxes withheld on the amounts to be capitalised; and
- (ii) The (a) Claims held by the Shareholders originating from Mining Rights, amounting to R\$112,221,909.96 (one hundred and twelve million, two hundred and twenty-one thousand, nine hundred and nine Reais and ninety-six Centavos); (b) Claims held by the Shareholders arising from sub-rogation or reimbursement of payment, by the Shareholders, of Remediation Obligations disbursed up to and including 30 April 2023, amounting to R\$ 19,125,483,649.00 (nineteen billion, one hundred and twenty-five million, four hundred and eighty-three thousand and six hundred and forty-nine Reais); (c) the balance of R\$12,199.74 (twelve thousand one hundred and ninety-nine Reais and seventy-four Centavos), relating to debentures of BHP Brasil; and (d) the amount of R\$ 11,138,306.88 (eleven million, one hundred and thirty-eight thousand, three hundred and six Reais and eighty-eight Centavos), referring to the payment of an insurance bond made by BHP Brasil in favor of Samarco, shall be novated as provided for in Clause 11.4 and the parties agree that, for all purposes, they shall be subordinated to payment in full of the Senior Debt Bonds (including for the purposes of Art. 83, section VIII “a”, of the LRF) and shall not be linked to any currency or subject to any exchange rate, monetary correction, interest or any other adjustment (“Subordinated Claims”). Until the Senior Debt Bonds have been repaid in accordance with their terms and conditions, the Subordinated Claims may not be the object of hedging, and Samarco may not assume any cost or risk of currency or

inflationary variations.

**11.2.** For the purposes of the capitalisation provided for in Clause 11.1(i), the Shareholders and Samarco must resolve on a capital increase for Samarco, to be paid up with Claims held by the Shareholders, as detailed in Item (i) of Clause 11.1 above, as follows: **(i)** The Claims existing on the Ratification Date must be the object of a resolution and paid into the capital stock of Samarco by the Closing Date; **(ii)** Claims arising between the Ratification Date and the Closing Date must be the object of a resolution and paid into the capital stock of Samarco within 3 (three) months from the Closing Date; and **(iii)** Claims constituted after the Closing Date must be the object of a resolution and paid into the capital stock of Samarco within 3 (three) months of the effective disbursement by the Shareholders of Shareholders' Payment Obligations.

**11.3.** Samarco represents, for all legal purposes, and the Shareholders, by submitting the corresponding Shareholders Support Agreements, confirm that, if perchance other Claims held by Shareholders are identified dated on or before 1 May 2023 unrelated to Items (i) and (ii) of Clause 11.1, such Claims shall be paid in accordance with Item (ii) of Clause 11.1 and shall be subject to the same restrictions as provided for in this Plan, *except* in the case of Claims arising from the Global Agreement.

**11.4. Conditions of the Subordinated Claims.** The Subordinated Claims shall be novated and shall become subject to the following conditions, in the terms of **Exhibit XII**:

- (i)** Amount: The principal amount shall be (a) R\$ 9,674,963,734.46 (nine billion, six hundred and seventy-four, nine hundred and sixty-three thousand and seven hundred and thirty-four Reais and forty-six Centavos),), corresponding to all the Claims listed in Clause 11.1(ii), belonging to Vale; and (b) R\$ 9,573,892,331.12 (nine billion, five hundred and seventy-three million, eight hundred and ninety-two thousand, three hundred and thirty one Reais and twelve Centavos),corresponding to all the Claims listed in Clause 11.1(ii), belonging to BHP Brasil.
- (ii)** Amortisation: Payment in a single amount on the due date.
- (iii)** Early Amortisation: Samarco may repay the Subordinated Claims early only by means of the Excess Cash Flow – Shareholders Part, under the Permitted Payments Mechanism.



- (iv) Remuneration Interest: None.
- (v) Maturity Date: under no circumstances may the Maturity Date be (a) for BHP Brasil, before 30 June 2036, unless the Senior Debt Bonds and Long Term Loan have been previously paid or redeemed in full in cash, as provided for in this Plan; or (b) for Vale, before 30 June 2036 or the date of the following events, whichever comes later:
  - (b.1) 2 (two) years after the final maturity date of the Senior Debt Bonds, provided that they have previously been paid or redeemed in full in cash, as provided for in this Plan; or
  - (b.2) 1 (one) year after the final maturity date of the Long Term Loan, provided that it has been fully repaid in cash. This due date, however, shall be brought forward if the BHP Brasil Subordinated Claim is paid, at which time the Vale Subordinated Claim must be paid as well, and this may not under any circumstances occur before payment in full of the Senior Debt Bonds, except under the Permitted Payments Mechanism.
- (vi) Security: None.
- (vii) Assignment and Transfer: The Shareholders may not assign or transfer the Subordinated Claims, except to each other or to their affiliates, and only if the assignee undertakes in advance and in writing to comply with all the terms and conditions of this Plan, without any exceptions.

**11.4.2.** The Restructuring Company may not set off all or part of the Claims held by the Shareholders against any sums owed to the Restructuring Company by the Shareholders.

**11.4.3.** Payment in full (a) of existing Claims held by the Shareholders listed in Item (i) of Clause 11.1, once capitalised in accordance with Clause 11.2; and (b) of the Subordinated Claims, as provided for in Clause 11.4, shall imply the granting by the Shareholders (for themselves and on behalf of their successors, assigns, agents, proxies, affiliates and representatives) of full, broad, total, automatic, absolute, unconditional and irrevocable discharge and renunciation in favour of Samarco, of the claims referred to in Items (a) and (b) above, and of any pretensions, interests, obligations, rights, actions, indemnities, claims and responsibilities of whatever nature in respect of the claims referred to in Items (a) and (b) above, including under any instrument and/or any applicable legislation, in Brazil and/or in any other jurisdiction.

## **12. PERMITTED PAYMENTS MECHANISM.**

**12.1.** Samarco may use the Company Excess Cash Flow in one of the ways described below (“Permitted Payments Mechanism”):

**12.1.1. Creditor Excess Cash Flow.** If Samarco has Excess Cash Flow on the last day of any fiscal year (commencing with the fiscal year ending on December 31, 2024), Samarco may, at its option, apply the Creditor Excess Cash Flow to make an offer to purchase (i) the Notes from all holders of the Notes and (ii) if applicable, to voluntarily prepay the Term Loan, on a pro rata basis (relative to the total amount of outstanding Notes and Term Loans), pursuant to a Dutch offer (“Reverse Auction”) to be launched within 15 Business Days following the deadline for delivery of Samarco’s annual audited financials (the “Auction Purchase Offer”). The Reverse Auction and the Auction Purchase Offer shall comply with the terms and conditions set forth in Exhibit IX

**12.1.1.1. Mandatory Redemption.** In the event that (i) a Reverse Auction is held and any Creditor Excess Cash Flow remains outstanding; (ii) a Reverse Auction is held and is unsuccessful; (iii) or Samarco, at its discretion, does not hold a Reverse Auction within the period indicated in Clause 12.112.1.1.1; *then* Samarco shall apply all the remaining Creditor Excess Cash Flow to redeem the Notes at the price set forth below and voluntarily prepay the Term Loan at a 25% discount to par, on a pro rata basis based on aggregate principal amount outstanding (“Mandatory Redemption”). Such payments must be made on a Business Day not later than (a) 15 Business Days following the deadline for delivery of Samarco’s annual audited financials in case of item (iii) above; and (b) 15 Business Days following announcement of the results of the Auction Purchase Offer, in case of items (i) and (ii) above. Samarco will not be required to redeem the Notes and repay the Term Loan (if the Term Loan Election is made prior to the Issue Date) for any fiscal year if the amount of Creditor Excess Cash Flow available for application in accordance with this section is less than US\$20 million; provided, however, that any such amounts shall be carried forward for purposes of determining whether a mandatory redemption of the Notes and prepayment of the Term Loan is required with respect to any subsequent fiscal year and the amount thereof.

**12.1.2. Shareholder Excess Cash Flow.** The Shareholders Excess Cash Flow may be used by Samarco for any purpose agreed between the Shareholders, including, without limitation, (i) making payments of Plan Remediation Obligations above the Samarco Remediation

Obligations Limit; (ii) paying dividends to Shareholders in amounts not exceeding the Cash Surplus – Shareholders Part; (iii) reimbursing Shareholders for payments of Shareholders Payment Obligations; (iv) amortising the Subordinated Claims; or (v) repurchasing Senior Debt Bonds in the secondary market (for immediate cancellation), provided that the terms set forth in Exhibit IX are complied with.

**12.1.2.1.** Any tax or additional amounts owed by Samarco on any payment made with the Shareholders Excess Cash Flow will reduce the Shareholders Excess Cash Flow in the proportion 1:1 (similarly, any tax payment or additional amounts owed by Samarco to ensure that dividends are received net of tax, in connection with the use of the Creditors Excess Cash Flow as contemplated above, will reduce the Creditors Excess Cash Flow in the proportion 1:1). Samarco shall not bear any tax obligation in respect of dividends that exceed the balance of the Shareholder Excess Cash Flow.

### **13. EFFECTS OF THE PLAN**

**13.1. Binding Nature of the Plan.** The Plan provisions are binding on Samarco, its Shareholders and its Creditors, and on their respective assigns and successors, as from the Court Ratification of the Plan, pursuant to Art. 59 of the LRF. The Court Ratification of the Plan constitutes authorisation and binding consent granted by Samarco, its Shareholders and the Creditors, so that the Restructuring Company, within the limits of applicable law, including the LRF, and of this Plan, may take all appropriate and necessary measures for the implementation of the provisions of this Plan.

**13.2. Novation.** Upon the Court Ratification of the Plan, the Claims will be novated as provided in Art. 59 of the LRF, and must be paid in accordance with the Plan. By means of this novation, unless expressly indicated otherwise in the Plan, all the obligations, covenants, financial ratios, early maturity events, fines and other obligations and guarantees of whatever nature assumed or issued by the Restructuring Company are extinguished, and are substituted in all their terms by the provisions of this Plan (except when expressly indicated to the contrary in this Plan).

**13.3. Extinction of court proceedings.** With the Court Ratification of the Plan, all the outstanding executions, injunctions and court or arbitration proceedings aimed at collecting the pre-petition claims, including bankruptcy petitions, against Samarco, its Shareholders, Subsidiaries, controlled affiliates, related companies and any members of the same corporate

or business group as Samarco shall be extinguished, and all existing pledges and restrictions released, except for actions claiming a gross sum, with the aim of including the claim in the List of Creditors, pursuant to Art. 6, §1 of the LRF, which will be extinguished after the ruling of a *res judicata* defining the net amount of the Pre-Petition Claim, *except* in the cases detailed in Clauses 4.01(a)(xi), 5.01(g) and 5.03(l) of the Restructuring Support Agreement relating to Existing Proceedings (as defined in the Support Agreement), which will follow the procedure defined in the Support Agreement itself for their extinction.

**13.4.** For the avoidance of doubt, this Plan does not jeopardise or affect the capacity of any party to pursue their socioeconomic, socioenvironmental or environmental claims related to the Event against Samarco.

**13.5. Cancellation of protests.** The Court Ratification of the Plan will imply the cancellation of all protests lodged with Notaries for Titles and Documents arising from Pre-Petition Claims, and the definitive exclusion of the name of Samarco from any credit protection agencies where its listing originated in a Pre-Petition Claim.

**13.6. Amendments to the Plan.** This Plan can be subject to additions, alterations or amendments, at any time after the Ratification Date, as long as they are drafted and presented with the agreement of all the Proposers (or their assignees, in the case of Ultra NB) and the approval of the Shareholders, and are **(i)** accepted and approved by the General Creditors' Assembly, pursuant to the LRF, as long as Samarco is under Judicial Recovery or **(ii)** by the majority of holders of outstanding Pre-Petition Claims, after the closure of the JR.

**13.7. Binding Effect of Plan Amendments.** Additions, alterations or amendments to the Plan shall bind Samarco, its Pre-Petition Creditors, Shareholders, and their successors and assigns, once approved by **(i)** the General Creditors' Assembly, pursuant to Arts. 45, 45-A or 58 of the LRF, as long as Samarco is under Judicial Recovery; or **(ii)** the majority of the holders of outstanding Pre-Petition Claims, after the close of the JR.

**13.8. Assignment of Pre-Petition Claims.** Pre-Petition Creditors may assign their Pre-Petition Claims or participation rights in such Claims to other Pre-Petition Creditors or to third parties, with Creditors Signatories to the Agreement being subject to the applicable clauses of the Restructuring Support Agreement during its lifetime. Such assignment shall be considered effective provided that **(i)** it is notified to Samarco and to the Court Administrator (the latter notification being necessary only as long as Samarco is under Judicial Recovery) at least 5

(five) days before the payment dates indicated in the Plan, with details of payment to the assignee; and (ii) the notification is accompanied by proof that the assignees have received and irrevocably accepted the terms and conditions outlined in this Plan (including, without limitation, the payment conditions), and that they are aware that the Claim assigned is a Pre-Petition Claim.

**13.8.1.** The assignment of Pre-Petition Claims by Creditors Signatories to the Agreement is subject to the provisions of the Restructuring Support Agreement during its lifetime and shall be considered effective, for all purposes, as long as its terms are observed.

**13.9. Corporate Governance.** The Samarco management (including all the members of its board of directors and all the statutory officers) shall continue to perform their duties and can be replaced only as provided for in the company bylaws.

**13.10. Concessions, waivers and obligations of the Shareholders and of the Creditors Signatories to the Agreement.** All the concessions and waivers granted, and the obligations assumed by the Shareholders and by the Creditors Signatories to the Agreement, provided for in this Plan, are totally and irrevocably bound to this Plan. In the event of a Non-Automatic Resolution of the Restructuring Support Agreement no provision of this Plan may be used to impute to the Shareholders or to the Creditors Signatories to the Agreement obligations not provided for by law or by contract.

**13.11. Fulfilment of the Plan.** Samarco undertakes, by this Plan, to fulfil all the obligations contained in this Plan and its Exhibits, or be subject to conversion into bankruptcy or specific enforcement, pursuant to Arts. 61 and 62 of the LRF.

**13.12. Fulfilment of the Plan by the Parties.** Samarco must ensure that all the obligations assumed in this Plan and its Exhibits are fulfilled.

**13.13. Discharge and Waiver.** The Court Ratification of the Plan and, in respect of the Creditors that select Restructuring Option A or Restructuring Option B, the delivery of specific new debt instruments as a result of their selection of each Payment Option, with the novation of the Pre-Petition Claims, will imply the granting, by the Pre-Petition Creditors (on their own behalf and on behalf of their successors, assigns, agents, proxies, affiliates and representatives), of full, broad, total, automatic, absolute, unconditional and irrevocable discharge and renunciation in favour of Samarco and the Exempt Parties of their respective

Pre-Petition Claims, and of any pretensions, interests, obligations, rights, actions, indemnities, petitions, claims and responsibilities of any nature, whether known or unknown, liquidated or not, actual or contingent, overdue or not yet due, existing, arising, related or connected directly or indirectly to the Pre-Petition Claims, to the Restructuring or to the Event, including under any instrument and/or applicable legislation, in Brazil and/or in any other jurisdiction. The discharge and waivers under the terms and conditions of this clause are granted reciprocally between, on the one hand, the Pre-Petition Creditors (except, as applicable, any Exempt Party) and, on the other hand, Samarco and the Exempt Parties jointly.

**13.13.1.** In relation to the Post-Petition Creditors – Partners joining this Plan in terms of Clause 5.8, the discharge and waiver will apply to all their Claims, through the Court Ratification of the Plan.

**13.14. Compensation.** Except as otherwise provided for in this Plan, payments owing to Pre-Petition Creditors under the Plan, when they become enforceable, may be set off against any claims held by Samarco against the Creditor in question.

#### **14. MISCELLANEOUS PROVISIONS**

**14.1. Illiquid, Controversial and Latecomer Claims.** All the Pre-Petition Claims, even if not included in the List of Creditors, including, without limitation, Illiquid Claims and all the Claims listed in Clause 5.1.2, will also be novated under this Plan, and are fully subject to the effects of this Plan and of the JR, pursuant to Art. 49, main section, of the LRF and of Clause 13.13. The discounts, periods, terms and conditions provided for in this Plan shall not be reduced or adapted and shall be fully applicable to those Claims, with counting to start only after the definitive determination of their net value and/or their classification, as applicable, except for the period indicated in Clause 5.3.1.

**14.2. Reconstitution of Rights.** Except as indicated otherwise in this Plan, if Judicial Recovery is converted into bankruptcy during the period defined in Art. 61 of the LRF, the Creditors and Shareholders shall have all their rights and guarantees automatically restored in full and on the conditions originally contracted, less any amounts paid out under this Plan and in the course of the JR and except for acts validly performed under the JR and this Plan, subject to the provisions of Articles 61, §2 and 74, of the LRF.

**14.3. Foreign Currency Claims.** For the purposes of payment, except with the express

agreement of the Creditor to convert their foreign currency Claim into local currency, including in the case of Restructuring Options, claims originally registered in foreign currency shall remain in the original currency for all legal purposes and shall be repaid as provided for in this Plan. For the purpose of ascertaining the limits and quorums under this Plan, Credits denominated in foreign currency shall be converted into local currency at the selling rate at the close for Reais against US\$ or AUD, available on the SISBACEN – Central Bank of Brazil Information System website (<https://www.bcb.gov.br/?bc=> or other page that may replace it) “Rates and Bulletins” menu, option “Daily closing Rates for all currencies” for Dollars, code 220, Selling rates in Reais, or AUD, code 150, Selling rates in Reais, on the business day immediately preceding the event requiring conversion, unless otherwise provided in this Plan or in the Restructuring Support Agreement.

**14.4. Payments Method.** Unless otherwise provided for in this Plan, sums owing in Reais to Creditors, under this Plan, shall be paid by direct funds transfer, by means of a credit order document (DOC), a cleared electronic transfer (TED), or Brazilian Instant Payment (PIX), to the account of one of the Creditors pursuant to Clause 14.4.2. In the case of Senior Debt Bonds, payments shall be made as described in the issue deed, as applicable.

**14.4.1.** Documents indicating the effective transfer of funds shall serve as proof of discharge of the amounts paid by the Restructuring Company.

**14.4.2.** Unsecured Creditors that select one of the Restructuring Options or hold the status of Partner Supplier Creditor or Post-Petition Partner Creditor must give their current bank details in the application form, as per Clause 5.3.1. The remaining Creditors, if they do not have a current contract with Samarco, must give their current bank details by completing a digital form available on the website <https://formulariodigitalrj.samarco.com/>, not more than 15 (fifteen) days after the Ratification Date.

**14.4.3.** Payments under this Plan shall be made only after Creditors have provided and submitted their current bank details as per Clause 14.4.2. Samarco takes no responsibility for any errors in the information supplied through the above website. Failure to pay due to delays in providing information shall not be considered to be an event of non-compliance with the Plan by the Restructuring Company and the Creditor shall receive payment at the latest by the Payment Date of the following month. No arrears interest, fines or charges will be payable if non-payment is due to Creditors not having provided their bank details.

**14.4.4.** In any context of the Plan where there is a reduction in the Pre-Petition Claims (discount), the difference will be taken to be due to debt renegotiation, and the debt reduction shall be allocated in the following order: **(i)** default interest **(ii)** other interest and contractual charges; and **(iii)** principal amount of the Pre-Petition Claim.

**14.4.5.** Except in cases expressly provided for in this Plan, none of the Pre-Petition Claims shall attract arrears charges of any nature (including interest and monetary adjustment) after the Petition Date.

**14.4.6. Consent of the Creditors.** Pre-Petition Creditors are fully aware that the periods, terms and conditions for satisfaction of their Pre-Petition Claims are altered by this Plan. The Pre-Petition Creditors, in the exercise of their free will, declare that they expressly agree with these alterations on the terms outlined in this Plan. The Court Ratification of the Plan will represent the agreement and ratification of the Restructuring Company and the Pre-Petition Creditors of all the acts performed and obligations contracted for the full implementation and consummation of this Plan and the Judicial Recovery, including the execution of the Restructuring Support Agreement and any measures adopted under Chapter 15, and such acts are expressly authorised, validated and ratified for all legal effects. All the terms and provisions of this Plan are subject to the terms and conditions of the Restructuring Support Agreement.

**14.5. Maximum Payment.** The Pre-Petition Creditors shall not under any circumstances receive from Samarco any sums in excess of the amount defined in this Plan for payment of their Pre-Petition Claims.

**14.6. Credits owing to the Court Administrator and legal consultants.** The credits due to the Court Administrator, his expert and the Samarco legal and financial advisers are, as defined by the LRF, post-petition and not subject to the JR.

**14.7. Waiver and maintenance of rights.** The acceptance by any of the Parties of any violation of this Plan or act performed by another Party other than as stipulated herein shall not imply novation or waiver of the other obligations detailed herein.

**14.8. Taxes and Additional Measures.** Unless otherwise provided in this Plan or its Exhibits, each Creditor shall be responsible for the taxes and charges for which they are the taxpayer or the party liable under the law, arising from or related to fulfilment of the terms



and conditions of this Plan.

**14.8.1.** Without prejudice to the provisions of Clause 14.8 above, each Creditor shall be responsible for taking the necessary steps to comply with the terms and conditions of this Plan, including, without limitation, in order to receive the bonds provided for herein and to register them with the Central Bank and other competent government authorities, as required by law.

**14.9. Closure of the Judicial Recovery.** The JR shall be closed as provided for in Arts. 61 and 63 of the LRF.

**14.10. Chapter 15.** After the Court Ratification of the Plan, Samarco shall present, within 10 (ten) Business Days of the Ratification Date, the Plan and the respective Court Ratification of the Plan for the Chapter 15 proceedings, so as to confer full force and effect on the Plan in the United States. Chapter 15 may not in any way alter the payment conditions and other rules contained in this Plan. The Chapter 15 proceedings in the USA must include provisions acceptable to the Trustee of the Notes Object of the Recovery to ensure that such Notes are exchanged and cancelled, and the order may include the full payment of fees and expenses incurred by the Trustee of the Notes under their respective deeds.

**14.11. Communications.** All notifications, requirements, requests and other communications to Samarco regarding this Plan must be sent in writing, with acknowledgement of receipt (“AR”) to Samarco's address below, with delivery confirmation or by email with proof of transmission. All communications should be addressed to:

**Samarco Mineração S.A.**

For the attention of: Mr. Pedro Igor de Lima Soares

Email address: [rj@samarco.com](mailto:rj@samarco.com)

Rua Paraíba 1.122 – Floors 9, 10, 13 and 19, Bairro Funcionários,

Belo Horizonte, Minas Gerais State, Brazil,

Post Code (CEP): 30130-918

**14.12. Divisibility of the Plan provisions.** In the event that any term or provision of the Plan is considered invalid, null or ineffective by the Recovery Court, the remaining terms and provisions of the Plan shall remain valid and effective, unless such partial invalidity of the Plan is regarded as jeopardising the capacity of the Restructuring Company to comply with it

or materially alters the benefits and obligations of the parties.

**14.13. Governing Law.** The rights, duties and obligations arising from this Plan shall be governed, interpreted and executed in accordance with the laws of the Federative Republic of Brazil.

**14.14. Choice of Jurisdiction.** The following courts shall be competent to settle any disputes relating to the Plan: **(i)** the Recovery Court, until the termination of the Judicial Recovery process; and **(ii)** the Corporate Courts of the Legal District of Belo Horizonte – MG, with express renunciation of all others, however privileged, after the termination of the Judicial Recovery process, subject to the provisions of the Restructuring Support Agreement.

Belo Horizonte, July 28, 2023.

**SAMARCO MINERAÇÃO S.A. – EM RECUPERAÇÃO JUDICIAL**

\_\_\_\_\_  
Name: Luiz Fabiano Silveira Saragiotto  
Position: Diretor de Reestruturação

\_\_\_\_\_  
Name: Gustavo de Abreu e Souza Selayzim  
Position: Diretor Financeiro

**ULTRA NB LLC.**

\_\_\_\_\_  
Name: Paulo Padis  
OAB/SP: 176.476  
(By Power of Attorney)

## **LIST OF EXHIBITS**

- EXHIBIT I** Partner Supplier Creditor Commitment and Post-Petition Partner Commitment
- EXHIBIT II** Agreement to Exercise Restructuring Option
- EXHIBIT III** Economic-Financial Report
- EXHIBIT IV** Goods and Assets Valuation Report
- EXHIBIT V** Restructuring Support Agreement
- EXHIBIT VI** Participation Agreement
- EXHIBIT VII** Shareholder Support Agreement
- EXHIBIT VIII** Minimum Cash
- EXHIBIT IX** Senior Restructuring Debt Bonds: Description of Notes
- EXHIBIT X** Senior Restructuring Debt Bonds: Percentage Applicable on the Unsecured Claim amount for the Purposes of Issuing a New Bond
- EXHIBIT XI** Shareholder Bridge Loan Instrument
- EXHIBIT XII** Shareholder Subordinated Claim Instrument

## EXHIBIT I

### PARTNER SUPPLIER CREDITOR COMMITMENT

[**Creditor Name / Company Name**], tax number (CPF/CNPJ) [**document number**], of [**Address of the Creditor**], hereby {or through their legal representative, [**Name of legal representative, if applicable**]}, tax number (CPF/MF) [**document number**], declares, for all legal purposes and particularly for the effects of the Alternative Judicial Recovery Plan of Samarco Mineração S.A.– under Judicial Recovery presented jointly with Ultra NB LLC. (“Plan”), that they wish to be included as a Partner Supplier Creditor pursuant to Clause 5.7 of the Plan, and that they agree with the repayment of their credit as provided for in the said Clause.

[PLACE AND DATE]

---

[NAME OF CREDITOR]

[NAME OF LEGAL REPRESENTATIVE]

## POST-PETITION PARTNER CREDITOR COMMITMENT

To: Samarco Mineração S.A.– under Judicial Recovery

attention: **[insert]**

Email address: **[insert]**

**[Creditor Name / Company Name]**, tax number (CPF/CNPJ) **[document number]**, of **[Address of the Creditor]**, hereby {or through their legal representative, **[Name of legal representative, if applicable]**}, tax number (CPF/MF) **[document number]**, declares, for all legal purposes and particularly for the effects of the Alternative Judicial Recovery Plan of Samarco Mineração S.A.– under Judicial Recovery presented jointly with Ultra NB LLC. (“Plan”), that they wish to be included as a Post-Petition Partner Creditor pursuant to Clause 5.7 of the Plan, and that they agree with the repayment of their credit as provided for in the said Clause.

**[PLACE AND DATE]**

---

**[NAME OF CREDITOR]**

**[NAME OF LEGAL REPRESENTATIVE]**

## EXHIBIT II

### AGREEMENT TO EXERCISE RESTRUCTURING OPTION

[**Creditor Nome / Company Name**], tax number (CPF/CNPJ) [**document number**], of [**Address of the Creditor**], hereby {or through their legal representative, [**Name of legal representative, if applicable**]}, tax number (CPF/MF) [**document number**] (“Opting Creditor”) signs this option agreement (“Option Agreement”) on the terms and conditions indicated in [**Restructuring Option A/ Restructuring Option B/ Restructuring Option C**] of the Alternative Judicial Recovery Plan of Samarco Mineração S.A.– under Judicial Recovery presented jointly with Ultra NB LLC. (“Plan”) and willingly agree to receive their credit in accordance with Clause 8/8.4/10 of the Plan.

The Opting Creditor **(i)** waives any right of retraction or withdrawal of consent, and accordingly their signature to the Option Agreement implies irrevocable acceptance of the payment option selected above; and **(ii)** undertakes irrevocably, in accordance with the Plan, to take all the measures necessary for the fulfilment of the Plan.

The Opting Creditor declares that this Option Agreement is considered an extrajudicial executive title for all legal purposes, binding the parties and their successors in title.

Terms beginning with a capital letter not defined herein shall have the meaning defined in the Plan.

[INSERT PLACE AND DATE]

---

[NAME OF CREDITOR]

### **EXHIBIT III**

#### **ECONOMIC-FINANCIAL REPORT**

*(document presented separately)*

## **EXHIBIT IV**

### **GOODS AND ASSETS VALUATION REPORT**

*(documents presented separately)*



## **EXHIBIT V**

### **RESTRUCTURING SUPPORT AGREEMENT**

*(documents presented separately)*

## **EXHIBIT VI**

### **PARTICIPATION AGREEMENT**

*(documents presented separately)*

## **EXHIBIT VII**

### **SHAREHOLDER SUPPORT AGREEMENT**

*(documents presented separately)*

## EXHIBIT VIII

### MINIMUM CASH

Exemplo meramente ilustrativo com base nas informações do ano fiscal de 2022:

Ref.	Descrição	USD milhares
1	<b>(=) Fluxo de Caixa Operacional</b> <i>Extraído da linha "Caixa líquido gerado pelas (aplicado nas) atividades operacionais" das Demonstrações dos Fluxos de Caixa publicadas pela Samarco em suas Demonstrações Financeiras Auditadas</i>	(133,238)
2	<b>(+) Ajuste das despesas financeiras pagas mas não permitidas</b> <i>Devido ao fato que as despesas financeiras já estão deduzidas do "Caixa líquido gerado pelas (aplicado nas) atividades operacionais", caso ocorra o pagamento de despesas financeiras em financiamentos não permitidos pela escritura dos Títulos de Dívida Sênior estes deverão ser revertidos. O detalhamento dos empréstimos podem ser obtidos na Notas Explicativas no. 15 - Empréstimos e Financiamentos</i>	-
3.1	<b>(+) Ajuste das Obrigações de Reparação pagas em excesso "Limites Samarco de Obrigações de Reparação"</b> <i>Devido ao fato que os pagamentos relativos as Obrigações de Reparação já se encontram deduzidas do "Caixa líquido gerado pelas (aplicado nas) atividades operacionais", caso ocorram pagamento em excesso ao "Limites Samarco de Obrigações de Reparação" do respectivo período, estes ajustes serão realizados nesta linha.</i>	-
3.2	<b>(+/-) Ajustes tributários</b> <i>Eventuais pagamentos de multas e parcelamentos fiscais às autoridades fiscais, sendo certo que a dedução de eventuais pagamentos relacionados a "Obrigações Tributárias Correlatas" estão sujeitas ao "Limites Samarco de Obrigações de Reparação" e não serão considerados em duplicidade.</i>	-
4	<b>(-) Atividades de investimento bruta</b> <i>Extraído da linha "Fluxo de Caixa das atividades de investimento" das Demonstrações dos Fluxos de Caixa publicadas pela Samarco em suas Demonstrações Financeiras Auditadas. Para fins de esclarecimento, quaisquer recursos recebidos pela Samarco pela venda de ativos e inclusos na mencionada linha serão excluídos deste item.</i>	(118,288)
A	<b>(=) EXCEDENTE DE GERAÇÃO DE CAIXA - (A) = [1 + 2 + 3.1 + 3.2 + 4]</b>	(251,526)
5	<b>(+) Caixa e equivalentes de caixa ao final do exercício fiscal</b> <i>Extraído da linha "Caixa e equivalentes de caixa" do Balanço Patrimonial publicado pela Samarco em suas Demonstrações Financeiras Auditadas</i>	104,016
6	<b>(-) Montante líquido captado no ano via linha para "Novo Endividamento para Capital de Giro"</b> <i>Montante do financiamento após a inclusão de todos os fees e despesas são deduzidas</i>	0
7	<b>(-) Saldo captado mas não utilizado da linha "Novo Endividamento para Capex"</b> <i>Montante captado pela linha "Novo Endividamento para Capex", deduzidos dos montantes efetivamente desembolsados em Despesas de Capital, a partir do mês imediatamente subsequente à captação da linha, até que o valor captado seja integralmente utilizado.</i>	0
8	<b>(+/-) Reversão de pagamentos não permitidos (Itens 2, 3.1 e 3.2)</b> <i>Refere-se aos pagamentos mencionados na seção A, itens 2, 3.1 e 3.2, os quais não deveriam ter sido adicionados ao caixa final</i>	0
9	<b>(-) Venda de ativos</b> <i>Ajuste referente aos recursos recebidos pela Samarco através da venda de ativos e que estejam inclusos na linha "Fluxo de Caixa das atividades de investimento" e que devem ser deduzidos. A dedução só poderá ocorrer se estes valores não tenham sido reinvestidos em novos ativos conforme definido na cláusula "Limitation on Asset Sales" da escritura dos Títulos de Dívida Sênior</i>	0
10	<b>(-) Saldo não utilizado do "Excedente de Geração de Caixa – Parte Acionistas"</b> <i>Refere-se ao montante do "Excedente de Geração de Caixa – Parte Acionistas" do ano fiscal anterior e não utilizado pelos acionistas, conforme descrito pela Samarco através em um "Officer's Certificate" e demais condições da definidas na escritura dos Títulos de Dívida Sênior</i>	0
11	<b>(=) Sub-Total: Caixa mínimo ajustado (fim do período) = [5 + 6 + 7 + 8 + 9 + 10]</b>	104,016
12	<b>(-) Limite Mínimo de Caixa da Samarco após o pagamento do excedente de caixa</b> <i>"Limite Mínimo de Caixa" significa (a) até a data da entrada do segundo concentrador em operação, US\$ 100 milhões; (b) entre a data de entrada do segundo concentrador e a data de entrada em operação do terceiro concentrador, US\$ 150 milhões; e (c) a partir da entrada em operação do terceiro concentrador, US\$ 200 milhões, conforme definido na escritura dos Títulos de Dívida Sênior</i>	100,000
B	<b>(=) SALDO DE CAIXA DISPONIVEL PARA PAGAMENTO DO EXCEDENTE DE GERAÇÃO DE CAIXA [11 - 12]</b>	4,016
C	<b>EXCEDENTE DE CAIXA DO PERÍODO = MENOR ENTRE( A ) E ( B ), SE NEGATIVO = 0</b>	0

## **EXHIBIT IX**

### **SENIOR RESTRUCTURING DEBT BONDS:**

#### **DESCRIPTION OF NOTES**

*(documents presented separately)*

## EXHIBIT X

### SENIOR RESTRUCTURING DEBT BONDS: PERCENTAGE APPLICABLE ON THE UNSECURED CLAIM AMOUNT FOR THE PURPOSES OF ISSUING A NEW BOND

Senior Debt Bond Issue Date	Percentage Applicable on the Unsecured Claim amount for the purposes of Issuing New Senior Debt Bonds
30/06/2023	75.00%
01/07/2023	75.03%
02/07/2023	75.05%
03/07/2023	75.08%
04/07/2023	75.10%
05/07/2023	75.13%
06/07/2023	75.15%
07/07/2023	75.18%
08/07/2023	75.20%
09/07/2023	75.23%
10/07/2023	75.25%
11/07/2023	75.28%
12/07/2023	75.30%
13/07/2023	75.33%
14/07/2023	75.35%
15/07/2023	75.38%
16/07/2023	75.40%
17/07/2023	75.43%
18/07/2023	75.45%
19/07/2023	75.48%
20/07/2023	75.50%
21/07/2023	75.53%
22/07/2023	75.55%
23/07/2023	75.58%
24/07/2023	75.60%
25/07/2023	75.63%
26/07/2023	75.65%
27/07/2023	75.68%
28/07/2023	75.70%
29/07/2023	75.73%
30/07/2023	75.75%
31/07/2023	75.75%
01/08/2023	75.78%
02/08/2023	75.80%
03/08/2023	75.83%
04/08/2023	75.85%
05/08/2023	75.88%
06/08/2023	75.90%

07/08/2023	75.93%
08/08/2023	75.95%
09/08/2023	75.98%
10/08/2023	76.00%
11/08/2023	76.03%
12/08/2023	76.05%
13/08/2023	76.08%
14/08/2023	76.10%
15/08/2023	76.13%
16/08/2023	76.15%
17/08/2023	76.18%
18/08/2023	76.20%
19/08/2023	76.23%
20/08/2023	76.25%
21/08/2023	76.28%
22/08/2023	76.30%
23/08/2023	76.33%
24/08/2023	76.35%
25/08/2023	76.38%
26/08/2023	76.40%
27/08/2023	76.43%
28/08/2023	76.45%
29/08/2023	76.48%
30/08/2023	76.50%
31/08/2023	76.50%
01/09/2023	76.53%
02/09/2023	76.55%
03/09/2023	76.58%
04/09/2023	76.60%
05/09/2023	76.63%
06/09/2023	76.65%
07/09/2023	76.68%
08/09/2023	76.70%
09/09/2023	76.73%
10/09/2023	76.75%
11/09/2023	76.78%
12/09/2023	76.80%
13/09/2023	76.83%
14/09/2023	76.85%
15/09/2023	76.88%
16/09/2023	76.90%
17/09/2023	76.93%
18/09/2023	76.95%
19/09/2023	76.98%
20/09/2023	77.00%
21/09/2023	77.03%

22/09/2023	77.05%
23/09/2023	77.08%
24/09/2023	77.10%
25/09/2023	77.13%
26/09/2023	77.15%
27/09/2023	77.18%
28/09/2023	77.20%
29/09/2023	77.23%
30/09/2023	77.25%
01/10/2023	77.28%
02/10/2023	77.30%
03/10/2023	77.33%
04/10/2023	77.35%
05/10/2023	77.38%
06/10/2023	77.40%
07/10/2023	77.43%
08/10/2023	77.45%
09/10/2023	77.48%
10/10/2023	77.50%
11/10/2023	77.53%
12/10/2023	77.55%
13/10/2023	77.58%
14/10/2023	77.60%
15/10/2023	77.63%
16/10/2023	77.65%
17/10/2023	77.68%
18/10/2023	77.70%
19/10/2023	77.73%
20/10/2023	77.75%
21/10/2023	77.78%
22/10/2023	77.80%
23/10/2023	77.83%
24/10/2023	77.85%
25/10/2023	77.88%
26/10/2023	77.90%
27/10/2023	77.93%
28/10/2023	77.95%
29/10/2023	77.98%
30/10/2023	78.00%
31/10/2023	78.00%
01/11/2023	78.03%
02/11/2023	78.05%
03/11/2023	78.08%
04/11/2023	78.10%
05/11/2023	78.13%
06/11/2023	78.15%



07/11/2023	78.18%
08/11/2023	78.20%
09/11/2023	78.23%
10/11/2023	78.25%
11/11/2023	78.28%
12/11/2023	78.30%
13/11/2023	78.33%
14/11/2023	78.35%
15/11/2023	78.38%
16/11/2023	78.40%
17/11/2023	78.43%
18/11/2023	78.45%
19/11/2023	78.48%
20/11/2023	78.50%
21/11/2023	78.53%
22/11/2023	78.55%
23/11/2023	78.58%
24/11/2023	78.60%
25/11/2023	78.63%
26/11/2023	78.65%
27/11/2023	78.68%
28/11/2023	78.70%
29/11/2023	78.73%
30/11/2023	78.75%
01/12/2023	78.78%
02/12/2023	78.80%
03/12/2023	78.83%
04/12/2023	78.85%
05/12/2023	78.88%
06/12/2023	78.90%
07/12/2023	78.93%
08/12/2023	78.95%
09/12/2023	78.98%
10/12/2023	79.00%
11/12/2023	79.03%
12/12/2023	79.05%
13/12/2023	79.08%
14/12/2023	79.10%
15/12/2023	79.13%
16/12/2023	79.15%
17/12/2023	79.18%
18/12/2023	79.20%
19/12/2023	79.23%
20/12/2023	79.25%
21/12/2023	79.28%
22/12/2023	79.30%

23/12/2023	79.33%
24/12/2023	79.35%
25/12/2023	79.38%
26/12/2023	79.40%
27/12/2023	79.43%
28/12/2023	79.45%
29/12/2023	79.48%
30/12/2023	79.50%
31/12/2023	79.50%

## **EXHIBIT XI**

### **SHAREHOLDER BRIDGING LOAN INSTRUMENT**

*(documents presented separately)*

## EXHIBIT XII

### SHAREHOLDER SUBORDINATED CLAIM INSTRUMENT

#### VALE S.A. SUBORDINATED DEBT AGREEMENT

(a) **VALE S.A.**, company with its head office in the city of Rio de Janeiro, State of Rio de Janeiro, at Praia de Botafogo, No. 186, offices 1101, 1601, 1701 and 1801, Zip Code 22.250-145, Taxpayer Identification (CNPJ/MF) No. 33.592.510/0001-54, herein duly represented pursuant to its Articles of Association (hereinafter referred to as “Vale”); and

And, on the other side,

(b) **SAMARCO MINERAÇÃO S.A. – EM RECUPERAÇÃO JUDICIAL**, a corporation with its head office in the City of Belo Horizonte, State of Minas Gerais, at Rua Paraíba No. 1.122, 9th floor, Zip Code 30.130-918, Taxpayer Identification (CNPJ/MF) No. 16.628.281/0001-61, herein duly represented pursuant to its Bylaws (hereinafter referred to as “Samarco”);

Vale and Samarco hereinafter referred to individually as “Party” and jointly as “Parties”.

### RECITALS

**WHEREAS**, on 5 November 2015, occurred the collapse of Fundão’s tailings dam in the mining complex of Germano, located in Mariana/MG, owned by Samarco (the “Event”);

**WHEREAS**, on 2 March 2016, Samarco, Vale and BHP Billiton Brasil S.A. (“BHP Brasil”) executed with several governmental authorities an Instrument of Settlement and Conduct Adjustment (“TTAC”), providing for several socio-environmental and socio-economic measures to remedy the several impacts caused by the Event. Pursuant to the TTAC, the remediation will occur through the establishment of a foundation governed by private law to which contribution of funds shall be made pursuant to the TTAC (“Foundation”);

**WHEREAS**, from October 2016 to 30 April 2023 (“Contribution Period”), Vale contributed by means of direct payments to the Foundation the total amount of R\$ R\$ 9.562.741.824,50 (nine billions, five hundred and sixty two millions, seven hundred and forty one thousands and eight hundred and twenty four reais and fifty cents), accruing in its favor reimbursement right with respect to such contributions against Samarco (“Foundation Contribution Debt”);

**WHEREAS**, Vale also holds other claims against Samarco, including, amongst others, claims arising from mineral rights assigned from Vale to Samarco, in the amount of R\$ 112.221.909,96 (one hundred and twelve million, two hundred and twenty-one thousand and nine hundred and nine Reais and ninety-six cents), up to April 9, 2021 (“Mineral Rights’ Debt”, and together with the Foundation Contribution Debt, the “Vale Subordinated Debt”).

**WHEREAS**, on 9 April 2021, Samarco commenced a judicial reorganization proceeding (*recuperação judicial*) with the 2nd Business State Court for the Belo Horizonte District of Minas Gerais (the “RJ Court”), which is being administered under case number 5046520-86.2021.8.13.0024 (the “RJ Proceeding”) and the Vale Subordinated Debt is listed in the relevant creditors’ list along with other claims;

**WHEREAS**, on 31 May 2023, Samarco, Vale, BHP Brasil and certain of Samarco’s financial creditors executed a Restructuring Support Agreement (“RSA”), which became effective on 1 June 2023, aiming at restructuring Samarco’s financial indebtedness, substantially on the terms reflected on the term sheet attached to the RSA (“Term Sheet”), which was implemented through a judicial reorganization plan (“RJ Plan”), filed jointly by Samarco and Ultra NB LLC. on July 28<sup>th</sup>, 2023, before the RJ Court.

**NOW, THEREFORE**, in consideration of the foregoing, the Parties agree to enter this agreement (the “Vale Subordinated Debt Agreement”), as follows:

1. Pursuant to the terms agreed in the RSA, the Term Sheet and the RJ Plan, Vale irrevocably and irreversibly agrees that, while the Senior Notes are outstanding (as defined in the RJ Plan), the Vale Subordinated Debt held against Samarco **(i)** is a legally and economically subordinated claim forever denominated in Reais that is not pegged to any other currency or otherwise subject to exchange rate, inflation, or similar fluctuations (that is junior in payment priority to the Notes and Term Loans, as defined in the Term Sheet and to be issued pursuant the RJ Plan); and **(ii)** shall be ranked as a subordinated claim pursuant to Article 83, item VIII, sub-item “a” of Law No. 11,101 dated 9 February 2023, as amended.
2. The Parties hereby agree the repayment of the Vale Subordinated Debt by Samarco to Vale is subject to the following terms and conditions:

- (i) Non-transferrable, except for transfers or assignments to Vale’s related parties, BHP Brasil and BHP Brasil’s related parties;

- (ii) Currency and inflation exposure: Currency and inflation exposure relating to the Vale Subordinated Debt cannot be hedged by Samarco or otherwise borne at Samarco's expense while the Senior Notes (as defined in the RJ Plan) to be issued pursuant to Samarco's RJ Plan are outstanding.
- (iii) Security and guarantees: None;
- (iv) Interest: None;
- (v) Maturity Date: no earlier than June 30, 2036 or cannot otherwise come due at any point earlier than the later of (a) two years after final maturity of the Senior Notes (as defined in the RJ Plan), provided that the Senior Notes (as defined in the RJ Plan) have been previously and integrally paid or repurchased by Samarco pursuant to the terms of the RJ Plan (as defined in the RJ Plan); (b) one year after the final maturity of the Term Loans (June 30, 2036), provided that the Term Loans have been effectively paid in cash; or (c) the restart of the 3<sup>rd</sup> concentrator; it being understood that, at all times, it cannot mature before June 30, 2036;
  - (a) If on the Maturity Date, Samarco has no availability of funds to pay the debt, Parties agree that the maturity will be extended to the date when this condition is duly met. In this case, the maturity of the Vale Subordinated Debt will be necessarily the same as the maturity date of BHP Subordinated Debt Agreement as provided in the RJ Plan.
  - (b) Subject to conditions provided for in Section 2(v) above, if BHP Subordinated Debt is repaid in full or in part, any and all of Vale Subordinated Debt shall be automatically repaid by the same amount at the same date.
- (vi) Amortization: bullet with repayment at maturity, except for any prepayments from Vale's share of the Shareholder Excess Cash Flow (as defined in the RJ Plan and in the Senior Notes), as authorized under the RJ Plan and the Senior Notes.

3. This Vale Subordinated Debt Agreement is being entered into pursuant to the terms of the RJ Plan and is executed on the date herein and will be automatically in effect upon

confirmation of the following cumulative conditions: **(i)** issuance of the Confirmation Order by the RJ Court (as defined in the RJ Plan); and **(ii)** issuance of the Senior Notes.

4. All notices, agreements, waivers, and other notifications to be made by the Parties by virtue of the provisions in this Vale Subordinated Debt Agreement shall be made in writing and delivered by registered letter, courier, personally or sent via email, in any case, with confirmation of delivery or receipt, as applicable, to the addresses indicated below:

**(a) To Samarco:**

Rua Paraíba, nº 1.122, 9º andar

Funcionários – BH – MG

CEP 30.130-918

A/C Gustavo de Abreu e Souza Selayzim

e-mail: tesouraria@samarco.com

**(b) To Vale:**

Praia de Botafogo, nº 186, salas 1101, 1601, 1701 e 1801

Rio de Janeiro/RJ

A/C: Eduardo Ajuz

E-mail: eduardo.ajuz@vale.com

5. This Vale Subordinated Debt Agreement cannot be changed, amended, or otherwise altered while the Senior Notes (as defined in the RJ Plan) are outstanding.

6. Venue of any action brought to resolve disputes arising from this Vale Subordinated Debt Agreement shall be exclusively in the Judicial District of the City of Belo Horizonte, Minas Gerais, to the exclusion of any other venue.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed in 2 (two) identical counterparts, before 2 (two) witnesses.

Belo Horizonte, July 28, 2023

**SAMARCO MINERAÇÃO S.A. – EM RECUPERAÇÃO JUDICIAL**

\_\_\_\_\_  
Name: Luiz Fabiano Silveira Saragiotto  
Position: CRO

\_\_\_\_\_  
Name: Gustavo de Abreu e Souza Selayzim  
Position: CFO

**VALE S.A.**

\_\_\_\_\_  
Name: [●]  
Position: [●]

\_\_\_\_\_  
Name: [●]  
Position: [●]

Witnesses:

\_\_\_\_\_  
Name: [●]  
CPF: [●]

\_\_\_\_\_  
Name: [●]  
CPF: [●]



## **BHP BILLITON BRASIL LTDA. SUBORDINATED DEBT AGREEMENT**

(a) **BHP BILLITON BRASIL LTDA.**, a limited liability company with its head office in the city of Belo Horizonte, State of Minas Gerais, at Rua Paraíba No. 1.122, 5th floor, Zip Code 30.130-918, Taxpayer Identification (CNPJ/MF) No. 42.156.596/0001-63, herein duly represented pursuant to its Articles of Association (hereinafter referred to as “BHP Brasil”); and

And, on the other side,

(b) **SAMARCO MINERAÇÃO S.A. – EM RECUPERAÇÃO JUDICIAL**, a corporation with its head office in the City of Belo Horizonte, State of Minas Gerais, at Rua Paraíba No. 1.122, 9th floor, Zip Code 30.130-918, Taxpayer Identification (CNPJ/MF) No. 16.628.281/0001-61, herein duly represented pursuant to its Bylaws (hereinafter referred to as “Samarco”);

BHP Brasil and Samarco hereinafter referred to individually as “Party” and jointly as “Parties”.

### **RECITALS**

**WHEREAS**, on 5 November 2015, occurred the collapse of Fundão’s tailings dam in the mining complex of Germano, located in Mariana/MG, owned by Samarco (the “Event”);

**WHEREAS**, on 2 March 2016, Samarco, Vale S.A. (“Vale”) and BHP Brasil executed with several governmental authorities an Instrument of Settlement and Conduct Adjustment (“TTAC”), providing for several socio-environmental and socio-economic measures to remedy the several impacts caused by the Event. Pursuant to the TTAC, the remediation will occur through the establishment of a foundation governed by private law to which contribution of funds shall be made pursuant to the TTAC (“Foundation”);

**WHEREAS**, from October 2016 to 30 April 2023 (“Contribution Period”), BHP Brasil contributed (i) R\$ 9.562.741.824,50 (nine billions, five hundred and sixty two millions, seven hundred and forty one thousands and eight hundred and twenty four reais and fifty cents) by means of direct payments to the Foundation; (ii) R\$11.138.306,88 (eleven millions, one hundred and thirty eight thousands and three hundred and six reais and eighty eight cents) related to payments for premium of Insurance Bond issued in favor of Samarco up to April

9, 2021; and (iii) R\$ 12.199,74 (twelve thousand, one hundred and ninety-nine Brazilian reais and seventy-four cents) related to payments to Samarco by means of subscribing certain debentures issued by Samarco (“Samarco’s Debentures”) (“BHP Brasil Subordinated Debt”), it being understood that BHP Brasil subscribed other amounts in Samarco’s Debentures that are not part of this BHP Brasil Subordinated Debt Agreement;

**WHEREAS**, on 9 April 2021, Samarco commenced a judicial reorganization proceeding (*recuperação judicial*) with the 2nd Business State Court for the Belo Horizonte District of Minas Gerais (the “RJ Court”), which is being administered under case number 5046520-86.2021.8.13.0024 (the “RJ Proceeding”); and

**WHEREAS**, on 31 May 2023, Samarco, Vale, BHP Brasil and certain of Samarco’s financial creditors executed a Restructuring Support Agreement (“RSA”), which became effective on 1 June 2023, aiming at restructuring Samarco’s financial indebtedness, substantially on the terms reflected on the term sheet attached to the RSA (“Term Sheet”), which was implemented through a judicial reorganization plan (“RJ Plan”), filed jointly by Samarco and Ultra NB LLC. on July 28<sup>th</sup>, 2023, before the RJ Court.

**NOW, THEREFORE**, in consideration of the foregoing, the Parties agree to enter this agreement (the “BHP Brasil Subordinated Debt Agreement”) as follows:

1. Pursuant to the terms agreed in the RSA, the Term Sheet and the RJ Plan, BHP Brasil irrevocably and irreversibly agrees that, while the Senior Notes are outstanding (as defined in the RJ Plan), the BHP Brasil Subordinated Debt held against Samarco (i) is a legally and economically subordinated claim denominated in reais that is not pegged to any other currency or otherwise subject to exchange rate, inflation, or similar fluctuations (that is junior in payment priority to the Notes and Term Loans); and (ii) shall be ranked as a subordinated claim pursuant to Article 83, item VIII, sub-item “a” of Law No. 11,101 dated 9 February 2023, as amended.

2. The Parties hereby agree the repayment of the BHP Brasil Subordinated Debt by Samarco to BHP Brasil is subject to the following terms and conditions:

- Transfer or assignment: Non-transferrable, except for transfers or assignments to BHP Brasil’s related parties, Vale and Vale’s related parties;
- Currency and inflation exposure: Currency and inflation exposure relating to

the BHP Brasil Subordinated Debt cannot be hedged by Samarco or otherwise borne at Samarco's expense while the Senior Notes (as defined in the RJ Plan) to be issued pursuant to Samarco's RJ Plan are outstanding.

- Security and guarantees: None.
- Interest: None.
- Maturity Date: no earlier than June 30, 2036, provided that the Senior Notes and Term Loan (as defined in the RJ Plan) have been previously and fully paid, refinanced or repurchased by Samarco pursuant to the terms of the RJ Plan (as defined in the RJ Plan); it being understood that it cannot mature before June 30, 2036.
- Amortization: bullet with repayment at maturity, except for any prepayments from BHP Brasil's share of the Shareholder Excess Cash Flow (as defined in the RJ Plan and in the Senior Notes), as authorized under the RJ Plan and the Senior Notes.

3. This BHP Brasil Subordinated Debt Agreement is being entered into pursuant to the terms of the RJ Plan and is executed on the date herein and will be automatically in effect upon confirmation of the following cumulative conditions: **(i)** issuance of the Confirmation Order by the RJ Court (as defined in the RJ Plan); and **(ii)** issuance of the Senior Notes.

4. All notices, agreements, waivers, and other notifications to be made by the Parties by virtue of the provisions in this BHP Brasil Subordinated Debt Agreement shall be made in writing and delivered by registered letter, courier, personally or sent via email, in any case, with confirmation of delivery or receipt, as applicable, to the addresses indicated below:

**(a) To Samarco:**

Rua Paraíba, nº 1.122, 9º andar

Funcionários – BH – MG

CEP 30.130-918

A/C Gustavo de Abreu e Souza Selayzim

e-mail: tesouraria@samarco.com

**(b) To BHP Brasil:**

Rua Paraíba, nº 1.122, 9º andar

Funcionários – BH – MG

CEP 30.130-918

A/C Emir Calluf Filho

e-mail: emir.calluf@bhp.com

5. This BHP Brasil Subordinated Debt Agreement cannot be changed, amended, or otherwise altered while the Senior Notes (as defined in the RJ Plan) are outstanding.

6. The venue of any action brought to resolve disputes arising from this BHP Brasil Subordinated Debt Agreement shall be exclusively in the Judicial District of the City of Belo Horizonte, Minas Gerais, to the exclusion of any other venue.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed in 2 (two) identical counterparts, before 2 (two) witnesses.

Belo Horizonte, July 28, 2023

**SAMARCO MINERAÇÃO S.A. – EM RECUPERAÇÃO JUDICIAL**

\_\_\_\_\_  
Name: Luiz Fabiano Silveira Saragiotto  
Position: CRO

\_\_\_\_\_  
Name: Gustavo de Abreu e Souza Selayzim  
Position: CFO

**BHP BILLITON BRASIL LTDA.**

\_\_\_\_\_  
Name: [●]  
Position: [●]

\_\_\_\_\_  
Name: [●]  
Position: [●]

Witnesses:

\_\_\_\_\_  
Name: [●]  
CPF: [●]

\_\_\_\_\_  
Name: [●]  
CPF: [●]