DESCRIPTION OF THE NOTES

The following is a description of certain provisions of the notes to be issued to certain creditors of Samarco Mineração S.A. – Em Recuperação Judicial in connection with the approval and confirmation (homologação judicial) of its consensual judicial restructuring plan (plano de recuperação judicial) (the "RJ Plan") filed in its ongoing recuperação judicial proceeding, administered under case number 5046520-86.2021.8.13.0024 (the "RJ Proceeding"). The notes ("Notes") are to be issued under and governed by an Indenture (the "Indenture"), among Samarco Mineração S.A. – Em Recuperação Judicial, a corporation (sociedade anônima) organized and existing under the laws of the Federative Republic of Brazil ("Brazil"), as issuer (the "Issuer"), The Bank of New York Mellon, as trustee (the "Trustee"), registrar, transfer agent, and paying agent (the "Paying Agent"). This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to the provisions of the Notes and Indenture to be executed on the issue date. The Indenture, and not this description, shall control the rights of the holders. Certain terms used in this description are defined under the subheading "—Certain Definitions."

Definitions of capitalized terms used in this section can be found under "—Certain Definitions." References to the "Issuer," "Samarco" and the "Company" refer only to Samarco Mineração S.A. – Em Recuperação Judicial.

This Description of the Notes is intended to be a useful overview of the material provisions of the Notes and the Indenture. Because this description is only a summary, you should refer to the Indenture for a complete description of our obligations and your rights.

Basic Terms of Notes

The Notes offered hereby will:

- mature on June 30, 2031;
- be unsecured unsubordinated obligations of the Issuer, ranking equally in right of payment with all other existing and future unsecured and unsubordinated obligations of the Issuer, except for obligations that may rank senior by operation of law;
- be fully, unconditionally and irrevocably guaranteed by each Guarantor (as defined below), which guarantee will rank equally in right of payment with all other existing and future unsecured and unsubordinated obligations of each such Guarantor;
- be effectively subordinated to all existing and future secured indebtedness of the Issuer and the Guarantors that is secured by Liens on their respective assets, to the extent of the value of the assets securing such indebtedness; and
- be structurally subordinated to all existing and future indebtedness of each Subsidiary of the Issuer that is not a Guarantor.

As of the Issue Date, none of the Issuer's Subsidiaries will provide Note Guarantees.

Guarantors

If, at any time, any of the Issuer's Subsidiaries constitutes (or would constitute, upon consummation of any transaction, including a Restricted Payment, a Permitted Investment or other transfer permitted under the terms of the Notes) (a) a Significant Subsidiary or, (b) directly or indirectly, Incurs or Guarantees any Debt of the Issuer (including the Term Loan) or any Restricted Subsidiary that constitutes (x) Debt for borrowed money (including revolving facilities or receivables financing) or (y) Debt pursuant to the Supplier Financing Facility, Working Capital Facility or the New Capex Debt (any such Subsidiary, a "Guarantor"), then the Issuer shall simultaneously

(and in the case of any Restricted Payment or Permitted Investment causing such Restricted Subsidiary to become a Significant Subsidiary, by no later than the consummation of such transaction), cause such Restricted Subsidiary, through the execution of a supplemental indenture, to guarantee, on an unsecured basis, all of the Obligations of the Issuer under the Notes, including the full and prompt payment of and interest on the Notes, when and as the same become due and payable, whether at maturity, upon redemption or repurchase, by declaration of acceleration or otherwise, including any Additional Amounts required to be paid in connection with certain taxes (each, a "Note Guarantee"). Any obligation of the Issuer to make a payment may be satisfied by causing a Guarantor to make such payment. Each Guarantor will comply with all then- applicable monetary laws and regulations in their corresponding jurisdictions to legally effect any payments under its Note Guarantee and the Indenture.

In addition, to the extent that the Guarantors would (1) hold less than 95% of the Issuer's total consolidated assets as of the most recent quarterly balance sheet or (2) generate positive EBITDA of less than 95% of the Issuer's consolidated positive EBITDA for the 12-month period ending on the date of the Issuer's most recent quarterly consolidated statement of income, the Issuer shall cause additional Subsidiaries to provide Note Guarantees such that the Guarantors (1) hold at least 95% of the Issuer's total consolidated assets as of the most recent quarterly balance sheet or (2) generate positive EBITDA of at least than 95% of the Issuer's positive EBITDA for the 12-month period ending on the date of the Issuer's most recent quarterly consolidated statement of income.

Notwithstanding the foregoing, each Note Guarantee of the Notes will be limited to the maximum amount that would not render such Restricted Subsidiary's Obligations subject to avoidance under applicable law, including applicable fraudulent conveyance laws. By virtue of these limitations, a Guarantor's obligation under its Note Guarantee of the Notes could be significantly less than amounts payable with respect to the Notes, or a Guarantor may have effectively no obligation under its Note Guarantee of the Notes.

The Note Guarantee of a Guarantor may be terminated upon:

(i) a sale or other disposition (including by way of consolidation or merger) by the Issuer of all of the Capital Stock of such Guarantor, or the sale or disposition of all or substantially all of the assets of such Guarantor (other than to the Issuer or a Restricted Subsidiary) otherwise permitted by the Indenture;

(ii) defeasance or discharge of the Notes, as described in "—Defeasance and Discharge"; or

(iii) the designation of such Guarantor as an Unrestricted Subsidiary.

provided, the Issuer may not elect to release a Guarantor from providing a Note Guarantee and its Obligations under the Indenture if, after such release, the remaining Guarantors would (1) hold less than 95% of the Issuer's total consolidated assets as of the most recent quarterly balance sheet or (2) generate positive EBITDA of less than 95% of the Issuer's positive EBITDA for the 12-month period ending on the date of the Issuer's most recent quarterly consolidated statement of income.

Principal, Maturity and Interest

The Notes will be issued in an aggregate principal amount of US$[●] million[1] on the Issue Date (excluding any Additional Notes that may be issued on or after the Issue Date). The Notes will mature on June 30, 2031 (the "Maturity Date").

In addition, in connection with any PIK Payment (as defined below) in respect of the Notes, the Issuer will, without the consent of the holders (and without regard to any restrictions or limitations set forth under "—Certain Covenants—Limitation on Debt and Disqualified Equity Interests"), issue additional Notes (the "PIK Notes") under

[1] This will include any interest that would have accrued on the Notes at a rate equal to 9.0% per annum had the Notes been issued on July 1, 2023, in accordance with the terms of the plan of judicial reorganization of Samarco.

the Indenture on the same terms and conditions as the Notes offered hereby or increase the outstanding principal amount of the Notes in the amount of PIK interest (in each case, the "PIK Payment"). The PIK Notes will be part of the same issue as the Notes offered hereby under the Indenture for all purposes, including, without limitation, waivers, amendments, redemptions and offers to purchase. Unless the context otherwise requires, for all purposes of the Indenture and this Description of the Notes, (1) references to the Notes include any PIK Notes actually issued and (2) references to "principal amount" of Notes includes any increase in the principal amount of outstanding Notes (including PIK Notes) as a result of a PIK Payment.

The Notes will be issued in the form of global notes that will be deposited upon issuance with the Trustee as custodian for DTC, and purchasers of Notes will not receive or be entitled to receive physical, certificated Notes (except in the very limited circumstances described herein). The Notes will be issued only in minimum denominations of US$2,000 and in integral multiples of US$1,000 in excess thereof (or if any PIK Payment has been made, in minimum denominations of US$1.00 and in integral multiples of US$1.00 in excess thereof).

Interest on the principal amount of the Notes will accrue at the following rates:

- from the date of the issuance of the Notes until December 31, 2023, a rate equal to 9.0% *per annum*, payable as PIK Option (as defined below);
- from January 1, 2024, until December 31, 2024, a rate equal to 9.0% *per annum*, payable as PIK Option;
- from January 1, 2025, until December 31, 2025, a rate equal to 9.0% *per annum*, payable as PIK Option;
- from January 1, 2026, until December 31, 2026, a rate equal to the sum of: (a) 4.0% *per annum*, payable in cash; and (b) 5.0% *per annum*, payable as PIK Option;
- from January 1, 2027, until December 31, 2027, a rate equal to the sum of: (a) 5.5% *per annum*, payable in cash; and (b) 3.5% *per annum*, payable as PIK Option;
- from January 1, 2028, until December 31, 2029, a rate equal to 9.25% *per annum*, payable entirely in cash; and
- from January 1, 2030, until the Maturity Date, a rate equal to 9.5% *per annum*, payable entirely in cash.

In addition, the Notes will bear interest on overdue principal, and pay interest on overdue interest, at 1% per annum higher than the per annum rate set forth in the Indenture. The Interest shall be payable quarterly in arrears on each Interest Payment Date commencing on [●] to holders of record on the June 15, September 15, December 15 and March 15 immediately preceding the Interest Payment Date (each, a "Record Date"), whether or not a Business Day. Interest on the Notes will accrue from the most recent Interest Payment Date or, if no Interest Payment Date has occurred, from the date of original issuance. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Each interest period will end on (but not include) the relevant Interest Payment Date.

In accordance with the terms above, the Issuer shall have the option (the "PIK Option") to pay all or a portion of the interest due on the Notes on the relevant Interest Payment Date (rounded up to the nearest US$1.00) by capitalizing such interest and adding it to the principal amount of the Notes (a "PIK Payment"); provided, however, that all PIK Option payments may be paid in cash, at the Issuer's election. Unless the context requires otherwise, references to "principal amount" of the Notes for all purposes of this "Description of the Notes" includes any increase in the principal amount of the outstanding Notes as a result of a PIK Payment. In the event that the Issuer elects not to exercise the PIK Option in respect of any payment of interest, the Issuer must deliver a notice to the Trustee, including a calculation of the interest payable on the relevant Interest Payment Date, no later than 5 Business Days prior to the relevant Interest Payment Date confirming such election. The Trustee shall promptly deliver a corresponding notice to the holders. In the absence of delivery of such notice, it is assumed that interest on the Notes shall be payable in the form of a PIK Payment when applicable. Notwithstanding anything to the contrary, the payment of accrued interest in connection with any redemption of Notes as described under "—Optional Redemption" and payment of any default interest shall be made solely in cash.

Except as set forth above, the insufficiency or lack of funds available to the Issuer to make an interest payment in cash as required by the Indenture shall not permit the Issuer to make a PIK Payment in respect of any

interest period and the sole right of the Issuer to elect to make a PIK Payment shall be as (and to the extent) provided in the immediately preceding paragraph.

Notwithstanding anything to the contrary, the payment of accrued interest in connection with any redemption of Notes as described under "—Mandatory Redemption" or in connection with any repurchase of Notes as described under "—Repurchase of Notes upon a Change of Control" or required cash payment pursuant to a Auction Purchase Offer shall be made solely in cash.

For the avoidance of doubt, any reference to the "Notes" as used herein shall include any PIK Notes, including any increase in the aggregate principal amount of the Notes as a result of a PIK Payment, and any PIK Notes shall be treated as a single class for all purposes under the Indenture.

The Issuer will make payments of principal and interest on the Notes to The Bank of New York Mellon, the Paying Agent for the Notes, which will pass such funds to the Trustee or to the Holders.

Payments of principal and interest in respect of each certificated note will be made by the Paying Agent by U.S. dollar check drawn on a bank in New York City and mailed to the holder of such note at its registered address. Upon application by the holder to the specified office of any Paying Agent not less than 15 days before the due date for any payment in respect of a note, such payment may be made by transfer to a U.S. dollar account maintained by the payee with a bank in New York City. Payments in respect of notes held in global form will be made to DTC in accordance with its applicable procedures.

All payments will be subject in all cases to any applicable tax or other laws and regulations, but without prejudice to the provisions of "—Payment of Additional Amounts." No commissions or expenses will be charged to the holders in respect of such payments.

Subject to applicable law, the Trustee and the Paying Agent will pay to the Issuer upon request any monies held by them for the payment of principal or interest that remains unclaimed for two years after the applicable payment date, and, thereafter, holders entitled to such monies must look to the Issuer for payment. After the return of such monies by the Trustee or the Paying Agent to the Issuer, neither the Trustee nor the Paying Agent will be liable to the holders in respect of such monies.

Ranking

The Notes will be unsecured unsubordinated obligations of the Issuer, ranking equally in right of payment with all other existing and future unsecured and unsubordinated obligations of the Issuer, except for obligations that may rank senior by operation of law.

Each Note Guarantee will be an unsecured, unsubordinated obligation of its respective Guarantor, ranking equally with all of its other existing and future unsecured and unsubordinated obligations. Each Note Guarantee will effectively rank junior to all secured debt of its respective guarantor to the extent of the value of the assets securing that debt and will be subordinated to liabilities preferred by statute.

Although the Indenture contains limits on the ability of the Issuer and each Guarantor to Incur secured debt, the limitation is subject to a number of significant exceptions. See "Certain Covenants—Limitation on Liens."

For the avoidance of doubt, secured Debt will only be permitted to the extent expressly permitted for herein.

Additional Notes

Subject to the compliance with its obligations under the covenant described under the caption "—Limitation on Debt and Disqualified Equity Interests", the Issuer shall issue additional Notes in an aggregate

principal amount of US$[250] [2] million having identical terms and conditions as the Notes (the "Additional Notes") plus any PIK Notes issued in respect thereof or any increase in the principal amount thereof as a result of a PIK Payment. The Notes and the Additional Notes will be treated as a single class for all purposes under the Indenture, including consents, waivers, amendments, redemptions and offers to purchase provided that (i) any Notes (including any Additional Notes) held by the Permitted Holders in excess of US$[250][3] million aggregate principal amount outstanding (plus any PIK Notes issued in respect thereof or PIK interest which increases the outstanding principal of such Notes) will be ineligible to vote and will not be considered outstanding for purposes of any vote, amendment, or otherwise; (ii) such Additional Notes shall not be issued with the same CUSIP number as any series of Notes then outstanding unless such Additional Notes are fungible for U.S. federal income tax purposes with the remainder of the outstanding Notes under such CUSIP number and (iii) such Additional Notes shall not be issued with the same CUSIP until the Notes not held by the Permitted Holders are fungible for the purposes of Rule 144 of the Securities Act. Unless the context otherwise requires, for all purposes of the Indenture and this "Description of the Notes," references to the Notes include any Additional Notes actually issued.

Payment of Additional Amounts

All payments by the Issuer in respect of the Notes or any Guarantor in respect of its Note Guarantee shall be made without withholding or deduction for or on account of any and all present or future Taxes by or for the account of the applicable Issuer Jurisdiction, unless such withholding or deduction is required by law. If the Issuer or any Guarantor or any other withholding agent through which a payment is made on the Notes is required by the law of the applicable Issuer Jurisdiction to deduct or withhold Taxes from any such payment, the Issuer or the Guarantor will pay to the Paying Agent such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by the holder of Notes will not be less than the amount such holder would have received if such Taxes had not been withheld or deducted; provided, however, that the Issuer or Guarantor shall not be required to pay any Additional Amounts for or on account of:

(a) any Taxes that would not have been so imposed, assessed, levied or collected but for the fact that the holder of the Note (or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation) is or has been a domiciliary, national or resident of, or engaging or having been engaged in a trade or business or maintaining or having maintained a permanent establishment or being or having been physically present in the jurisdiction in which such Taxes have been imposed, assessed, levied or collected or otherwise having or having had some connection with such jurisdiction, other than the mere holding or ownership of, or the collection of principal of and interest on, a Note;

(b) any Taxes that would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required in order to receive payment, the Note was presented more than 30 days after the date on which such payment became due and payable or was provided for, whichever is later, except to the extent that the holder or beneficial owner thereof would have been entitled to Additional Amounts had the Note been presented for payment on any day during such 30-day period;

(c) any Taxes that would not have been so imposed, assessed, levied or collected but for the failure by the holder or the beneficial owner of the Note to comply (following a written request addressed to the holder or beneficial owner, as applicable), with any certification, identification or other reporting requirements concerning the nationality, residence or identity of such holder or beneficial owner or its connection with

[2] This amount will be adjusted to include any interest that would have accrued on the Additional Notes at a rate equal to 9.0% per annum had the Additional Notes been issued on July 1, 2023, in accordance with the terms of the Bridge Loan.

[3] This amount will be adjusted to include any interest that would have accrued on the Additional Notes at a rate equal to 9.0% per annum had the Additional Notes been issued on July 1, 2023, in accordance with the terms of the Bridge Loan.

the applicable Issuer Jurisdiction if compliance is required by statute, regulation or administrative practice of such Issuer Jurisdiction or an applicable treaty as a condition to relief or exemption from such Taxes;

(d) any estate, inheritance, gift, sales, transfer, excise, personal property or similar Taxes;

(e) any Taxes that are payable otherwise than by deduction or withholding from payments on or in respect of the Note;

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

(g) any combination of the above.

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

If requested in writing by the Trustee, the Issuer or Guarantors as applicable shall use reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so withheld or deducted from the Issuer Jurisdiction's taxing authority imposing such Tax, and, if certified copies are unavailable, the Issuer or applicable Guarantor shall use reasonable efforts to obtain other evidence reasonably satisfactory to the Trustee evidencing the payment of any Taxes so withheld or deducted, and the Trustee shall make such certified copies or other evidence available to the Holders, the Paying Agents or beneficial owners of the Notes, upon request to the Trustee.

The Issuer and each Guarantor will also promptly pay any present or future stamp, court or documentary Taxes or any other excise Taxes, charges or similar levies which arise in any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor on the execution, delivery, registrations, or the making of payments in respect of the Notes, the Note Guarantees and the Indenture, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside of any Issuer Jurisdiction (except for the jurisdiction of the Paying Agent).

The Issuer and each Guarantor as applicable shall:

(a) at least seven Business Days prior to the first Payment Date (and at least seven Business Days prior to each succeeding Payment Date if there has been any change with respect to the matters set forth in the below-mentioned Officers' Certificate), deliver to the Trustee and the Paying Agent an Officers' Certificate (1) specifying the amount, if any, of Taxes described in this section "—Payment of Additional Amounts" (the "Relevant Withholding Taxes") required to be deducted or withheld on the payment of principal of or premium, if any, or interest on the Notes to holders and the Additional Amounts, if any, due to holders in connection with such payment, and (2) certifying that the Issuer or applicable Guarantor shall make such deduction or withholding;

(b) prior to the due date for the payment thereof, pay any such Relevant Withholding Taxes, together with any penalties or interest applicable thereto; and

(c) pay any Additional Amounts due to holders on any Payment Date, to the Trustee or the Paying Agent in accordance with the provisions of this section "—Payment of Additional Amounts."

In the event that Additional Amounts actually paid with respect to the Notes described above are based on rates of deduction or withholding of withholding taxes in excess of the appropriate rate applicable to the holder or beneficial owner of such Notes, and, as a result thereof such holder or beneficial owner is entitled to make claim for a refund or credit of such excess from the authority imposing such withholding tax, then such holder or beneficial owner shall, by accepting such Notes or an interest therein, be deemed to have assigned and transferred all right, title, and interest to any such claim for a refund or credit of such excess to the Issuer.

The Issuer and the Guarantors shall indemnify each of the Trustee and the Paying Agent for, and hold each of them harmless for, from and against, any loss, liability, damage, cost, claim or expense reasonably incurred (and reasonably documented) without gross negligence, bad faith or willful misconduct on such Person's part, arising out of or in connection with actions taken or omitted by any of them in reliance on any Officers' Certificate furnished pursuant to this Section "Payment of Additional Amounts" or the failure of the Trustee or any the Paying Agent for any reason to receive on a timely basis any such Officers' Certificate or any information or documentation requested by it or otherwise required by applicable law or regulations to be obtained, furnished or filed in respect of such Relevant Withholding Taxes. The Issuer and the Guarantors shall make available to any holder or beneficial owner of the Notes requesting the same (within a reasonable period of time), evidence that the applicable Relevant Withholding Taxes have been paid.

Any reference in this description of the notes, the Indenture, the Notes or the Note Guarantee to principal, interest or any other amount payable in respect of the Notes or any Note Guarantee will be deemed also to refer to any Additional Amount, unless the context requires otherwise, that may be payable with respect to that amount under the Obligations referred to in this section.

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

Reverse Dutch Auction[4]

If the Issuer has Excess Cash on the last day of any fiscal year (commencing with the fiscal year ending on December 31, 2024), the Issuer may, at its option, apply 50% of such Excess Cash (the "Creditor Excess Cash Flow") to make an offer to purchase (a) the Notes from all holders of the Notes and (b) if the Term Loan Election is made prior to the Issue Date, 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 to be launched by the Issuer within 15 Business Days following the deadline for delivery of the Issuer's annual audited financials (such 15th Business Day, the "Auction Purchase Deadline") (the "Auction Purchase Offer"). Any Taxes or Additional Amounts paid or payable by the Issuer in connection with the Auction Purchase Offer shall reduce the Creditor Excess Cash Flow on a dollar-to-dollar basis.

In connection with each Auction Purchase Offer, the Issuer shall provide a notification to the Auction Manager (each notification, an "Auction Notice") containing (a) the maximum principal amount of the Notes (calculated on the face amount thereof) and, if the Term Loan Election is made prior to the Issue Date, the Term Loan that the Issuer offers to purchase and prepay in such Auction Purchase Offer (the "Auction Amount"); (b) the range of discounts to par (the "Discount Range") at which the Issuer would be willing to purchase the Notes and, if the Term Loan Election is made prior to the Issue Date, to prepay the Term Loan; and (c) the date on which such Auction Purchase Offer will conclude and which Return Bids (as defined below) will be due (as such date and time may be extended by the Auction Manager, the "Expiration Time"). Such Expiration Time may be extended upon notice by the Issuer to the Auction Manager. Notwithstanding the foregoing, subject to the applicable requirements of Section 14(e) of the Exchange Act and any other applicable securities laws or regulations, the Expiration Time shall occur within 20 Business Days following the commencement of the Auction Purchase Offer.

[4] Provisions in the Indenture to be revised if Term Loan holders do not make ECF election or Term Loan is not approved in connection with the RJ Plan.

In connection with any Auction Purchase Offer, each holder of the Notes and, if the Term Loan Election is made prior to the Issue Date, Term Loan lender wishing to participate in such Auction Purchase Offer shall, prior to the Expiration Time, provide the Auction Manager with a notice of participation, in the form included in the Indenture (each, a "Return Bid"), which shall specify (a) a discount to par that must be expressed as a price per US$1,000 in principal amount of the Notes or the Term Loan (the "Reply Price") within the applicable Discount Range (provided the participating Term Loans shall be prepaid by the Issuer at an additional 25% discount to the Reply Price (the "Additional Term Loan Discount")) and (b) the principal amount of the Notes or the Term Loan, in an amount not less than US$2,000 or an integral multiple of US$1,000 in excess thereof, that such holder of Notes or Term Loan lender offers for sale at its Reply Price (the "Reply Amount"). A holder of Notes and, if the Term Loan Election is made prior to the Issue Date, Term Loan lender may submit a Reply Amount that is less than the minimum amount and incremental amount requirements described above only if the Reply Amount comprises the entire amount of the Notes or Term Loan held by such holder or lender. The Issuer shall not purchase any Notes or, if the Term Loan Election is made prior to the Issue Date, prepay the Term Loan pursuant to an Auction Purchase Offer at a price that is outside of the applicable Discount Range (other than with respect to prepaid Term Loans due to the Additional Term Loan Discount), nor will any Return Bids (including any component bids specified therein) submitted at a price that is outside such applicable Discount Range be considered in any calculation of the Applicable Discounted Price (as defined below). Holders of the Notes and, if the Term Loan Election is made prior to the Issue Date, Term Loan lenders may each only submit one Return Bid per Auction.

Based on the Reply Prices and Reply Amounts received by the Auction Manager, the Auction Manager, in consultation with the Issuer, will determine the applicable discounted price (the "Applicable Discounted Price") for the Auction, which will be (a) the lowest Reply Price for which the Issuer can complete the Auction Purchase Offer at the Auction Amount (after taking into account the Additional Term Loan Discount) or (b) in the event that the aggregate amount of the Reply Amounts relating to such Auction Notice is insufficient to allow the Issuer to purchase the entire Auction Amount, the highest Reply Price that is within the Discounted Range such that the Issuer can complete the purchase of such aggregate amount of Reply Amounts (after taking into account the Additional Term Loan Discount); provided that, in the event that the Reply Amounts are insufficient to allow the Issuer to complete a purchase of the entire Auction Amount (any such Auction, a "Failed Auction"), the Issuer shall either, at its election, (i) withdraw the Auction or (ii) complete the Auction at an Applicable Discounted Price equal to the highest Reply Price; provided that the Issuer shall prepay any participating Term Loans at the Additional Term Loan Discount to the Applicable Discounted Price. Subject to the terms and conditions contained in the Auction Notice and in any other document governing the Auction Purchase Offer and the compliance by the applicable holder or lender with such terms and conditions, the Issuer shall purchase the Notes and, if the Term Loan Election is made prior to the Issue Date, prepay the Term Loan from each holder or lender with a Reply Price that is equal to or less than the Applicable Discounted Price ("Qualifying Bids") at the Applicable Discounted Price; provided that any Term Loans prepaid pursuant to the Auction Purchase Offer shall be prepaid at the Additional Term Loan Discount to the Applicable Discounted Price; and further provided that if the aggregate amount required to pay the Qualifying Bids would exceed the Auction Amount for such Auction Purchase Offer (after taking into account the Additional Term Loan Discount), the Issuer shall pay such Qualifying Bids at the Applicable Discounted Price ratably based on the respective principal amounts of such Qualifying Bids (subject to rounding requirements specified by the Auction Manager) in an aggregate amount not to exceed the Auction Amount. Each participating holder or lender shall be given notice as to whether its bid is a Qualifying Bid as soon as reasonably practicable but in no case later than five Business Days from the date the Return Bid was due.

The Auction Manager will calculate the Applicable Discounted Price and will cause the Trustee to post the Applicable Discounted Price and proration factor onto an internet or intranet site in accordance with the Auction Manager's standard dissemination practices.

Once initiated by an Auction Notice, the Issuer may withdraw an Auction Purchase Offer only if no Qualifying Bid has been received by the Auction Manager at the time of withdrawal. Any Return Bid (including any component bid thereof) delivered to the Auction Manager may not be withdrawn, modified, revoked, terminated or cancelled by a holder of the Notes or a lender of the Term Loan other than following a Failed Auction. The purchase price in respect of each Qualifying Bid for which purchase by the Issuer is required in accordance with the foregoing provisions shall be paid directly by the Issuer to the respective assigning holder or lender on a settlement date as

determined jointly by the Issuer and the Auction Manager (which shall be not later than ten Business Days after the date Return Bids are due). The Issuer shall announce the results of the Auction Purchase Offer within five Business Days after the Expiration Time. Any Notes purchased by the Issuer pursuant to an Auction Purchase Offer will be promptly delivered to the Trustee for cancellation.

All questions as to the form of documents and eligibility of Notes or Term Loan, if applicable, that are the subject of an Auction Purchase Offer will be determined by the Auction Manager, in consultation with the Issuer, and their determination will be final and binding so long as such determination is not inconsistent with the terms set forth in the Indenture. The Auction Manager's interpretation of the terms and conditions of the Auction Notice, in consultation with the Issuer, will be final and binding so long as such interpretation is not inconsistent with the terms set forth in the Indenture. None of the Trustee, the Auction Manager or any of their respective Affiliates will assume any responsibility for the accuracy or completeness of the information concerning the Issuer, the holder of the Notes, the Term Loan lenders or any of their respective Affiliates (whether contained in an offering document or otherwise) or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Indenture shall summarize the basic terms and conditions of the procedures that must be complied with in connection with each Auction Purchase Offer. However, the provisions to be included in the Indenture are not intended to be a definitive statement of all of the terms and conditions of the Auction Purchase Offer, the definitive terms and conditions for which shall be set forth in the applicable Auction Notice.

Mandatory Redemption

To the extent any Creditor Excess Cash Flow remains outstanding following the purchase of Notes and, if applicable, the prepayment of the Term Loan pursuant to an Auction Purchase Offer, if the Issuer elects not to initiate an Auction Purchase Offer on or before the Auction Deadline or in the event of a Failed Auction, the Issuer shall apply all the remaining Creditor Excess Cash Flow to redeem the Notes at the price set forth below and, if the Term Loan Election is made prior to the Issue Date, voluntarily prepay the Term Loan at a 25% discount to par, on a pro rata basis based on aggregate principal amount outstanding, on a Business Day not later than (the "Excess Cash Flow Redemption Date") (i) 15 Business Days following the deadline for delivery of the Excess Cash Flow Statement (as defined below) if the Issuer elects not to initiate an Auction Purchase Offer (including announcement of a Failed Auction) and (ii) 15 Business Days following announcement of the results of the Auction Purchase Offer if the Issuer elects to initiate an Auction Purchase Offer; provided that the Issuer 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 "—Mandatory Redemption" 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. Any Taxes or Additional Amounts paid or payable by the Issuer in connection with the mandatory redemption shall reduce the Creditor Excess Cash Flow on a dollar-to-dollar basis.

The redemption price of the Notes shall be equal to 100% of the principal amount thereof *plus* accrued and unpaid interest and Additional Amounts, if any, to the Excess Cash Flow Redemption Date. If the Term Loan Election is made prior to the Issue Date and the Term Loans are prepaid as set forth in this section, the Term Loan shall be repaid at a price that represents a 25% discount to the principal amount thereof plus accrued and unpaid interest and Additional Amounts (or equivalent thereof under the Term Loan documents), if any, to the Excess Cash Flow Redemption Date.

Shareholder Excess Cash Flow

The remaining 50% of any positive Excess Cash (the "Shareholder Excess Cash Flow") may be applied in cash by the Issuer toward any general corporate purpose, including, without limitation, payment of Remediation Obligations in excess of the Permitted Remediation Payments, repurchase of Notes in the open market or otherwise, payments of Subordinated Shareholder Debt/Claims or payments of dividends to the Permitted Holders; provided

that (i) any application of the Shareholder Excess Cash Flow as described in this paragraph otherwise complies with the other terms of the Indenture; (ii) the application of the Shareholder Excess Cash Flow, as measured in the aggregate from the Issue Date, shall not at any time exceed the amount of Creditor Excess Cash Flow, as measured in the aggregate from the Issue Date, that has been paid to holders of the Notes and Term Loan lenders either pursuant to an Auction Purchase Offer or pursuant to redemption as described above under "—Mandatory Redemption"; and (iii) both before and after giving pro forma effect to such payments, such payments are not reasonably expected to result in Taxes to the Issuer or its Subsidiaries in excess of Shareholder Excess Cash Flow based on reasonable assumptions and facts known to the Issuer at such time. Any Taxes or Additional Amounts paid or payable by the Issuer or its Subsidiaries in respect of the foregoing activities will reduce the Shareholder Excess Cash Flow on a dollar-for-dollar basis. Together with the delivery of the Issuer's annual audited financial statements, the Issuer will deliver to the Trustee an Officers' Certificate (such Officers' Certificate, the "Shareholder Excess Cash Flow Certificate") setting forth (x) a statement of the calculation of Shareholder Excess Cash Flow for the prior fiscal year (including calculation of taxes, when applicable, as described above), (y) the amount of Shareholder Excess Cash Flow applied by the Issuer or any Subsidiary to make any Restricted Payments that would have otherwise been subject to the limitations set forth under the caption "—Limitation on Restricted Payments" (including, for the avoidance of doubt, the making of any Remediation Payments in excess of the limits described under the caption "—Limitation on Remediation Obligations Payments "), and the nature of such Restricted Payments and (z) the aggregate amount of Shareholder Excess Cash Flow not applied during the prior fiscal year (such aggregate amount, the "Unused Shareholder Excess Cash Flow Amount"), if any. Concurrent with its delivery to the Trustee, the Issuer shall publish such Officer's Certificate on its public website.

Optional Redemption

Optional Redemption without a Make-Whole Premium

On and after the Issue Date, the Issuer may on any one or more occasions redeem the Notes, at its option, in whole or in part, upon not less than 15 nor more than 60 days' notice to the holders, at a redemption price of 100% (expressed as a percentage of principal amount), *plus* accrued and unpaid interest on the Notes and Additional Amounts, if any, to, but excluding, the applicable redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

Any redemption of Notes by the Issuer pursuant to "Optional Redemption without a Make-Whole Premium" above will be subject to either (a) there being at least US$150.0 million in aggregate principal amount of Notes (excluding any Notes held by any Affiliates of the Issuer) outstanding after such redemption or (b) the Issuer redeeming all the then outstanding principal amount of the Notes.

Redemption Procedures

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

No Notes of a principal amount of US$1,000 or less may be redeemed in part and Notes of a principal amount in excess of US$1,000 may be redeemed in part in multiples of US$1,000 only. The Issuer will cause notices of redemption to be given at least 15 but not more than 60 days before the redemption date to each holder to be redeemed in accordance with "Notices."

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof to be redeemed. The Issuer will issue a new note in a principal amount equal to the unredeemed portion of the original note in the name of the holder upon cancellation of the original note.

Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption, unless the Issuer defaults in the payment of the redemption price.

No Sinking Fund

There will be no sinking fund payments for the Notes.

Open Market Purchases

Subject to compliance with the Indenture, the Issuer and its Subsidiaries may at any time purchase the Notes in the open market or otherwise at any price; provided that the Issuer and its Subsidiaries comply with any applicable securities laws and regulations thereunder including the requirements of the Exchange Act; further provided that any such purchased Notes by the Issuer will be promptly delivered to the Trustee for cancellation and will not be resold; and further provided, that in the event the Issuer and its Subsidiaries determine to purchase any Notes (including the Additional Notes) held by the Permitted Holders, the Issuer will make the same offer to purchase to all holders of the Notes on a ratable basis, unless Shareholders Excess Cash Flow is applied to purchase such Notes, in which case such offer will not be required.

The Permitted Holders may at any time purchase the Notes in the open market or otherwise at any price. Any Notes held by the Permitted Holders in excess of US$[250][5] million aggregate principal amount outstanding plus the amount of any PIK Notes issued with respect thereto will be ineligible to vote and will not be considered outstanding for purposes of any vote, amendment, or otherwise.

Certain Covenants

The Indenture will contain the following covenants that impose limitations and restrictions on the Issuer and also sets forth covenants that will be applicable to its Restricted Subsidiaries:

Limitation on Debt and Disqualified Equity Interests

(a) The Issuer:

(1) will not, and will not permit any of its Restricted Subsidiaries to, Incur any Debt; and

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

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

(1) intercompany Debt between or among (i) the Issuer and any Guarantor or (ii) the Issuer or any Guarantor and any Restricted Subsidiary to the extent otherwise permitted by the Indenture; provided, however, that:

(i) if the Issuer or a Guarantor is the obligor on such Debt Incurred and the obligee is a Person other than the Issuer or a Guarantor, such Debt must be expressly subordinated in right of payment to the Notes and any payments (including

[5] This amount will be adjusted to include any interest that would have accrued on the Additional Notes at a rate equal to 9.0% per annum had the Additional Notes been issued on July 1, 2023, in accordance with the terms of the Bridge Loan.

payment of interest or principal at Stated Maturity) under such Debt shall not be due or enforceable until the repayment in full of all obligations under the Notes and;

(ii) any subsequent issuance or transfer of Capital Stock or any other event that results in any such Debt being held by a Person other than the Issuer, a Guarantor or a Restricted Subsidiary and any sale or other transfer of any such Debt to a Person that is neither the Issuer, nor a Guarantor nor a Restricted Subsidiary will be deemed, in each case, to constitute an Incurrence of such Debt by the Issuer, such Guarantor or such Restricted Subsidiary, as the case may be that is not permitted under this clause (b)(1);

(2) Debt of the Issuer pursuant to the Notes (including any PIK Notes issued or any increase in the aggregate principal amount of the Notes as a result of a PIK Payment and, for the avoidance of doubt, excluding the Debt of the Issuer pursuant to the Additional Notes) and Debt of the Guarantors pursuant to the Note Guarantees (including Note Guarantees to any PIK Notes issued or any increase in the aggregate principal amount of the Notes as a result of a PIK Payment);

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

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

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

(iii) The Average Life of the new Debt is at least equal to the remaining Average Life of the Debt to be refinanced;

(iv) Debt Incurred pursuant to clauses (1), (2), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (18) and (19) under this paragraph (b) of this covenant "—Limitation on Debt and Disqualified Equity Interests" may not be refinanced pursuant to this clause (b)(3); and

(v) in no event may Debt or Disqualified Equity Interests of the Issuer or any Guarantor be refinanced pursuant to this clause (b)(3) by means of any Debt of any Restricted Subsidiary that is not a Guarantor;

(4) Hedging Agreements of the Issuer or any Restricted Subsidiary entered into in the ordinary course of business for the purpose of limiting risks associated with the business of the Issuer and its Restricted Subsidiaries and not for speculation; provided that, no Debt or Hedging Agreements shall be Incurred pursuant to this clause (b)(4) with respect to Subordinated Shareholder Debt/Claims or for the benefit of the Permitted Holders or any Unrestricted Subsidiary;

(5) Debt of the Issuer or any Restricted Subsidiary (other than such Debt described in clauses (b)(10) and (b)(11) below) arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or Guarantees or letters of credit, surety bonds or performance bonds securing any obligations of the Issuer or any Restricted Subsidiary pursuant to such agreements, in any case Incurred in connection with the disposition of any business, assets or Restricted Subsidiary (other than Debt Incurred or Guarantees of Debt Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition), so long as the amount does not exceed the gross proceeds actually received by the Issuer or any Restricted Subsidiary thereof in connection with such disposition; provided that such Debt is not reflected on the balance sheet of the Issuer or any Restricted Subsidiary and is not issued for the benefit of the Permitted Holders or any Unrestricted Subsidiary or, in respect of Remediation Obligations;

(6) Debt of the Issuer or any Restricted Subsidiary arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds of such Person in the ordinary course of business; provided, however, that such Debt is extinguished within 5 Business Days of its Incurrence;

(7) Debt of the Issuer or any Restricted Subsidiary constituting letters of credit issued in the ordinary course of business or reimbursement obligations in respect thereof; provided that, upon the drawing upon such letters of credit, such obligations are reimbursed in full within 60 days following such drawing;

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

(9) Debt owed by the Issuer or any Restricted Subsidiary (other than Debt for borrowed money) to a governmental authority (other than Remediation Obligations which are the subject of clause (b)(10) below), consisting of taxes levied, assessments due, guarantees and other governmental charges required to be paid as a matter of law or regulation in the ordinary course of business or in connection with any fines imposed by, or settlements or agreements entered into with, any such governmental authority;

(10) Debt of the Issuer or any Restricted Subsidiary (other than Debt for borrowed money) imposed by a government authority or related to an obligation of the Issuer or any Restricted Subsidiary undertaken with a government authority with respect to Remediation Obligations (including, without limitation, with respect to TTAC, modifications to the TTAC and execution of new agreements), including Remediation Obligations in excess of the Permitted Remediation Payments; provided, for the avoidance of doubt, that all Debt described in this clause (b)(10) is subject to the limit on payments for Remediation Obligations described on "—Limitation on Remediation Obligations Payments";

(11) Debt of the Issuer or any Restricted Subsidiary consisting of (A) the financing of insurance premiums for the benefit of the Issuer and its Restricted Subsidiaries for risks in the ordinary course of business (payable in installments or otherwise) or (B) obligations (other than financing related obligations) contained in supply agreements in the ordinary course of business and solely for the benefit of the Issuer and its Restricted Subsidiaries;

(12) Debt of the Issuer and/or any Restricted Subsidiary, if applicable, without duplication, in the form of one or more credit facilities or any other form of financing available at the time of Incurrence, including any combination thereof (the "New Capex Debt Facility"), from third parties on arm's-length market terms fair to the Issuer and its Restricted Subsidiaries in an aggregate principal

amount of up to US$350[6] million (the "New Capex Debt Facility Cap"), including any refinancing thereof, to be used solely to fund capital expenditures; provided, however, that (A) such Debt is Incurred on or after January 1, 2026, (B) the Stated Maturity of the Debt being Incurred pursuant to this clause (b)(12) is more than 91 days following the Stated Maturity of the Notes, and (C) at the time such Debt is Incurred, the New Capex Debt Facility Cap will be reduced by any amount of Debt outstanding under clause (b)(14) below;

(13) Debt of the Issuer or any Restricted Subsidiary with respect to letters of credit and bankers' acceptances, deposits, promissory notes, self-insurance obligations, performance, completion guarantees, performance, surety, appeal or similar bonds and Guarantees, in each case, issued in the ordinary course of business and not supporting debt for borrowed money, including letters of credit supporting performance, surety or appeal bonds; provided, however, that such Debt is not issued for the benefit of the Permitted Holders or any Unrestricted Subsidiary;

(14) Debt of the Issuer and/or any Restricted Subsidiary, if applicable, without duplication, in the form of financing from suppliers Incurred the ordinary course of business and not supporting debt for borrowed money, in an aggregate principal amount not to exceed US$50 million at any time outstanding, including any refinancing thereof (the "Supplier Financing Facility"); provided, however, that at the time such Debt is Incurred, the amount of debt Incurred pursuant to this clause (b)(14) when added together with any amount of Debt outstanding pursuant to clause (b)(12) above shall not exceed US$350[7] million;

(15) Debt of the Issuer and/or any Restricted Subsidiary, if applicable, in the form of short-term pre-export financing facilities or other customary forms of financings of this nature by Brazilian export companies (including NCE (*Nota de Crédito à Exportação*), ACC (*Contrato de Adiantamento de Câmbio*), PPEs (*Pré-Pagamento de Exportação*) and financings under Brazilian Law No. 4,131/1962, as amended) from third parties who are not Affiliates of the Issuer or a Permitted Holder on market terms fair to the Issuer and its Restricted Subsidiaries in an aggregate principal amount not to exceed US$100 million at any time outstanding (the "Working Capital Facility"), including any refinancing thereof, the proceeds of which shall be used solely for working capital purposes of the Issuer and its Restricted Subsidiaries;

(16) Debt of the Issuer or any Restricted Subsidiary, if applicable, under the Term Loan, the Default Option Indebtedness and the BRL-Denominated Indebtedness;

(17) Debt of the Issuer held by Canvas existing as of the filing date of the RJ Proceeding in an amount not to exceed BRL[232,146,765.99] (together with any accrued interest or additional amounts), which represents the aggregate amount of Canvas' claims that are subject to the effects of the RJ Proceeding and Canvas' claims that are not subject to the effects of the RJ Proceeding pursuant to article 49, paragraph 3, of the Brazilian Bankruptcy Law (the "Preferred Indebtedness").

[6] If the amount of Senior Notes required to be issued to the holders of Class III Unsecured Financial Claims under Option A exceeds US $3,130 million, then the amount reflected in this clause shall be increased proportionally, up to a maximum aggregate amount of US$410 million. For the avoidance of doubt, this US$410 million figure assumes that US$3,566 million of Senior Notes are issued in the aggregate.

[7] If the amount of Senior Notes required to be issued to the holders of Class III Unsecured Financial Claims under Option A exceeds US $3,130 million, then the amount reflected in this clause shall be increased proportionally, up to a maximum aggregate amount of US$410 million. For the avoidance of doubt, this US$410 million figure assumes that US$3,566 million of Senior Notes are issued in the aggregate.

(18) Debt of the Issuer or any Restricted Subsidiary, if applicable, under the Subordinated Shareholder Debt/Claims; and

(19) Debt of the Issuer pursuant to the Additional Notes (including (i) any PIK Notes issued or any increase in the aggregate amount of the Additional Notes as a result of a PIK Payment and (ii) any Additional Notes in exchange for cash payment from the Shareholders so long as all proceeds thereof are promptly used to satisfy and discharge the Bridge Loan) and Debt of the Issuer under the Bridge Loan; provided that the amount of Debt outstanding under the Bridge Loan, together with any Additional Notes (excluding any PIK Notes issued or any increase in the aggregate amount of the Additional Notes as a result of a PIK Payment and any accrued and unpaid interest thereon), shall not exceed US$[250][8] million plus accrued and unpaid interest, after giving pro forma effect to any transactions specified in clause (b)(19)(ii), to the extent applicable.

(c) Notwithstanding anything to the contrary in this covenant, the maximum amount of Debt that the Issuer and its Restricted Subsidiaries may Incur pursuant to this covenant "—Limitation on Debt and Disqualified Equity Interests" shall not be deemed to be exceeded, with respect to any outstanding Debt, solely as a result of fluctuations in the exchange rate of currencies or accrual of interest following the incurrence of such Debt.

(d) For purposes of determining compliance with this covenant, in the event that any proposed Debt meets the criteria of more than one of the categories of Permitted Debt described in clause (1) and clauses (3) through (11) of paragraph (b) above the Issuer and its Restricted Subsidiaries will be permitted to classify such item of Debt at the time of its Incurrence in any manner that complies with this covenant or to later reclassify all or a portion of such item of Debt.

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

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

[8] This amount will be adjusted to include any interest that would have accrued on the Additional Notes at a rate equal to 9.0% per annum had the Additional Notes been issued on July 1, 2023, in accordance with the terms of the Bridge Loan.

Limitation on Restricted Payments

(a) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on its Equity Interests (other than dividends or distributions paid in the form of the Issuer's Qualified Equity Interests) held by Persons other than the Issuer or any of its Restricted Subsidiaries;

(2) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer held by Persons other than the Issuer or any of its Restricted Subsidiaries;

(3) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any Subordinated Debt except:

(i) a payment of interest or principal at or after the Stated Maturity; or

(ii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Debt of the Issuer or of any Guarantor purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement;

(4) make any Investment (other than Permitted Investments);

(5) make any payments to or on account of the Subordinated Shareholder Debt/Claims;

(6) make any voluntary prepayment of Debt (or any interest payments or payments of any additional amounts) arising under the Term Loan prior to the relevant maturity date thereof other than payments permitted under the caption "Reverse Dutch Auction";

(7) make any voluntary prepayment of or repay, redeem, repurchase, defease or otherwise acquire or retire for value prior to the Stated Maturity of (i) any BRL-Denominated Indebtedness or Preferred Indebtedness, or (ii) any Default Option Indebtedness unless such voluntary prepayment is in accordance with clause (b)(6) below;

(8) make any payments to or on account of the Bridge Loan, other than in connection with the issuance of Additional Notes in exchange for the Bridge Loan as permitted under the caption "— Limitation on Debt and Disqualified Equity Interests"; and

(9) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to the Notes (including the Additional Notes) for the benefit of the Permitted Holders, other than on a pro rata basis to all holders of the Notes, except as otherwise permitted under the Indenture, including in connection with the application of Shareholders Excess Cash Flow.

(the payments and other actions described in the foregoing clauses being collectively "Restricted Payments" and each, a "Restricted Payment").

(b) The foregoing will not prohibit:

(1) any Restricted Payments that are made with Shareholder Excess Cash Flow to the extent that such Shareholder Excess Cash flow has not otherwise previously been applied for any other purpose

described under "Shareholder Excess Cash Flow" and except as otherwise permitted under the Indenture;

(2) any Restricted Payments that are made with 100% of the aggregate net cash proceeds received by the Issuer (other than from a Restricted Subsidiary) as a contribution to its common equity (other than Disqualified Equity Interests) and designated as such pursuant to an Officers' Certificate; provided, however, that such net proceeds have not been applied to pay for Remediation Obligations or similar obligations arising from future governmental or environmental liabilities;

(3) dividends or distributions made in cash by a Restricted Subsidiary payable, on a *pro rata* basis or on a basis equal to or more favorable to the Issuer, to all holders of any class of Capital Stock of such Restricted Subsidiary a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Issuer or if less than a majority is held, directly or indirectly through Restricted Subsidiaries, by the Issuer if such Restricted Subsidiary is controlled, directly or indirectly through Restricted Subsidiaries, by the Issuer in accordance with GAAP and is consolidated by the Issuer as a Subsidiary for accounting purposes in accordance with GAAP;

(4) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt or Disqualified Equity Interest (other than Subordinated Shareholder Debt/Claims), in each case with the proceeds of, or in exchange for, Permitted Refinancing Debt;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Equity Interest of the Issuer (other than Subordinated Shareholder Debt/Claims) that constitutes Permitted Debt at the time it was Incurred to the extent such dividends are recorded as "consolidated interest expense" of the Issuer pursuant to GAAP; and

(6) the voluntary repayment, redemption, repurchase, defeasance or other acquisition or retirement for value prior to the Stated Maturity of any Default Option Indebtedness, provided that such Default Option Indebtedness is (i) discounted by 85% of the par value of such Default Option Indebtedness plus interest capitalized in connection therewith and that (ii) any amounts paid by the Issuer in respect thereof are limited to US$15 million per fiscal year;

provided that, in the case of clauses (b)(2), (b)(3), (b)(4), (b)(5) and (b)(6), no Default has occurred and is continuing or would occur as a result thereof.

(c) Not later than the date of making any Restricted Payment relying on clauses (1), (2) or (5) of paragraph (b), the Issuer will deliver to the Trustee an Officers' Certificate stating that the Restricted Payment is permitted and setting forth the basis upon which the calculations required by the covenant were calculated.

Limitation on Liens

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur or permit to exist any Lien of any nature whatsoever on any of its properties or assets, whether owned at the Issue Date or thereafter acquired, other than Permitted Liens, without effectively providing that the Notes are secured equally and ratably with (or, if the obligation to be secured by the Lien is subordinated in right of payment to the Notes or any Note Guarantee, prior to) the Obligations so secured for so long as such obligations are so secured.

Limitation on Sale and Leaseback Transactions

The Issuer will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any property unless the Issuer or such Restricted Subsidiary would be entitled to:

(a) Incur Debt in an amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction pursuant to the covenant described under the caption "—Limitation on Debt and Disqualified Equity Interests," and

(b) create a Lien on such property or asset securing such Attributable Debt without equally and ratably securing the Notes pursuant to the covenant described under the caption "—Limitation on Liens,"

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

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) Except as provided in paragraph (b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on any Equity Interests of the Restricted Subsidiary owned by the Issuer or any other Restricted Subsidiary;

(2) pay any Debt or other obligation owed to the Issuer or any other Restricted Subsidiary;

(3) make loans or advances to the Issuer or any other Restricted Subsidiary; or

(4) transfer any of its property or assets to the Issuer or any other Restricted Subsidiary.

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

(1) existing on the Issue Date as provided for in the Indenture, the Note Guarantees, the Term Loan or any other agreements in effect on the Issue Date, and any extensions, renewals, replacements or refinancings of any of the foregoing; provided that the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the holders of the Notes than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(2) existing under or by reason of applicable law or any applicable rule, regulation or order;

(3) existing with respect to any Person, or to the property of any Person, at the time the Person is acquired by the Issuer or any Restricted Subsidiary, which encumbrances or restrictions: (i) are not applicable to any other Person or the property of any other Person; and (ii) were not put in place in anticipation of such event, and any extensions, renewals, replacements or refinancings of any of the foregoing; provided that the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no less favorable in any material respect to the holders of the Notes than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(4) of the type described in clause (a)(4) arising or agreed to in the ordinary course of business (i) that restrict in a customary manner the leasing, subletting, assignment or transfer of any leased property or (ii) by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property of, the Issuer or any Restricted Subsidiary;

(5) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property of, the Restricted Subsidiary that is permitted by the covenant described under the caption "—Limitation on Asset Sales";

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

(7) resulting from purchase money obligations for property acquired in the ordinary course of business and Capitalized Lease Obligations permitted under the Indenture, in each case where such encumbrances or restrictions are of the nature described in clause (4) of paragraph (a) of this covenant and imposed on the property so acquired;

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

(9) required pursuant to the Indenture (including pursuant to an Auction Purchase Offer or an offer to purchase as described under "—Repurchase of Notes upon a Change of Control" or "—Mandatory Redemption").

Repurchase of Notes upon a Change of Control

If a Change of Control occurs, unless the Issuer has exercised its right to redeem the Notes as described above, the Issuer will be required to make an offer to each holder of Notes to repurchase all or any part (equal to US$2,000 or an integral multiple of US$1,000 in excess thereof) of that holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to, but not including, the date of repurchase.

Within 30 days following any Change of Control or, at the option of the Issuer, prior to any Change of Control, but after the public announcement of the Change of Control, the Issuer will give a notice to each holder, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control and offering to repurchase Notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given. The notice shall, if given prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on a Change of Control occurring on or prior to the payment date specified in the notice.

The Issuer will comply with the requirements of the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Notes, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its respective obligations under the Change of Control provisions of the Notes by virtue of such conflict.

On the Business Day prior to the repurchase date following a Change of Control, the Issuer will, to the extent lawful, deposit with the Paying Agent an amount equal to the aggregate purchase price and accrued interest in respect of all Notes or portions of Notes properly tendered.

On the repurchase date following a Change of Control, the Issuer will, to the extent lawful:

(a) accept for payment all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Issuer's offer; and

(b) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an officer's certificate stating the aggregate principal amount of Notes being purchased by the Issuer.

The Paying Agent will promptly deliver to each holder of Notes properly tendered the purchase price for the Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder

a new note equal in principal amount to any un-purchased portion of any Notes surrendered; provided that each new note will be in a principal amount of US$2,000 or an integral multiple of US$1,000 in excess thereof.

The Issuer will not be required to make an offer to repurchase the Notes upon a Change of Control if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirement in the Indenture for an offer made by the Issuer and such third party purchases all Notes properly tendered and not withdrawn under its offer; or (ii) the Issuer exercises its right to redeem the Notes as described above.

Limitation on Asset Sales

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

(a) The Asset Sale is for Fair Market Value, as determined in good faith by the Board of Directors of the Issuer.

(b) At least 75% of the consideration consists of cash or Cash Equivalents received at closing. For purposes of this clause (b), (1) the assumption by the purchasers of Debt or other obligations (other than Subordinated Debt) of the Issuer or a Restricted Subsidiary pursuant to a customary novation agreement, and (2) instruments or securities received from the purchasers that are promptly, but in any event within 180 days of the closing, converted by the Issuer to cash, to the extent of the cash actually so received, in each case, shall be considered cash received at closing.

(c) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Net Cash Proceeds may be used for any combination of the following:

(1) to permanently repay Debt other than Subordinated Debt of the Issuer or any Restricted Subsidiary (and in the case of a revolving credit, permanently reduce the commitment thereunder by such amount), in each case owing to a Person other than the Issuer or any Restricted Subsidiary,

(2) to acquire all or substantially all of the assets of a Permitted Business, or a majority of the Voting Stock of another Person that thereupon becomes a Restricted Subsidiary engaged in a Permitted Business, or to make capital expenditures or otherwise acquire long-term assets that are to be used in a Permitted Business; or

(3) to acquire Productive Assets for the Issuer or any of its Restricted Subsidiaries.

(d) The Net Cash Proceeds of an Asset Sale not applied pursuant to clause (c) within 360 days of the Asset Sale constitute "Excess Proceeds." Excess Proceeds of less than US$20 million (or the equivalent thereof at the time of determination) will be carried forward and accumulated. When accumulated Excess Proceeds equals or exceeds such amount, the Issuer must, within 30 days, make an offer to purchase Notes having a principal amount equal to:

(1) accumulated Excess Proceeds, multiplied by

(2) a fraction (i) the numerator of which is equal to the outstanding principal amount of the Notes and (ii) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Debt similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale, rounded down to the nearest US$1,000. The purchase price for the Notes will be 100% of the principal amount *plus* accrued and unpaid interest to the date of purchase. If the offer to purchase is for less than all of the outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Issuer will purchase Notes having an aggregate principal amount equal to the purchase amount on a *pro rata* basis, with adjustments so that only Notes in multiples of US$1,000 principal amount

will be purchased; provided that after a purchase from a holder in part, such holder shall hold US$2,000 in principal amount of Notes or a multiple of US$1,000 in excess thereof.

Limitation on Transactions with Shareholders and Affiliates

(a) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of any Affiliate of the Issuer (a "Related Party Transaction"), except upon fair and reasonable terms no less favorable to the Issuer or the Restricted Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Issuer.

(b) In any Related Party Transaction or series of Related Party Transactions with an aggregate value in excess of US$10 million (or the equivalent thereof at the time of determination), the Issuer must first deliver to the Trustee an Officers' Certificate to the effect that such transaction or series of related transactions are on fair and reasonable terms no less favorable to the Issuer or such Restricted Subsidiary than could be obtained in a comparable arm's length transaction and is otherwise compliant with the terms of the Indenture.

(c) Any Related Party Transaction or series of Related Party Transactions with an aggregate value in excess of US$20 million shall first be approved by a majority of the Board of Directors of the Issuer who are disinterested in the subject matter of the transaction (it being understood that a director designated or appointed by any Related Party shall be deemed to have an interest in the subject matter of the transaction if, without limitation, such director was appointed or designated to the Board of Directors of the Issuer by the applicable Related Party or an affiliate thereof); provided that (i) the foregoing requirement for disinterested director approval shall only be applicable if at least one member of the Board of Directors is disinterested and (ii) if there are no disinterested members of the Board of Directors, then (x) a majority of the Board of Directors must approve the transaction pursuant to a resolution of such Board of Directors stating that such transactions or series of related transactions are on fair and reasonable terms no less favorable to the Issuer or such Restricted Subsidiary than could be obtained in a comparable arm's length transaction and is otherwise compliant with the terms of the Indenture and (y) for any Related Party Transaction or series of Related Party Transactions with an aggregate value in excess of US$50 million, the Issuer shall in addition obtain a favorable written opinion from a nationally recognized investment banking firm as to the fairness of the transaction to the Issuer and its Restricted Subsidiaries from a financial point of view.

(d) The foregoing paragraphs do not apply to:

(1) the following transactions effected from time to time in accordance with the terms and conditions of the Global Agreement:

i providing for the transfer by the Issuer to Vale of the real estate property named "Vale do Brumado" in exchange for the transfer by Vale to the Issuer of the real estate property named "Vale do Mirandinha";

ii providing for the sale by Vale and acquisition by the Issuer of up to 32.5 million tons of run of mine (ROM) iron ore from the Vale Fazendao mine to be used by the Issuer in part for the production of pellets;

iii providing for the sale by the Issuer and acquisition by Vale of up to 50 million tons of iron ore from the Alegria mine operated by the Issuer;

iv providing for Vale's waiver of certain easement areas located on the Issuer's mining pit (Alegria 345) to permit the Issuer to make in-pit disposal; and

v providing the Issuer with the authorization granted by Vale to perform environmental studies and operational advances pushback over the area named "Quadrado," as well as the right granted by Vale to the Issuer to buy the ore mined during such pushbacks of up to 20 million tons;

(2) the following transactions entered or to be entered into between the Issuer and one or more Permitted Holders, as applicable (together with the Global Agreement, the "Related Party Agreements"):

i payments in relation to health insurance plans and payments or contributions related to pension plan schemes made by Samarco for the benefit of officers and employees of Samarco and its Subsidiaries either to Vale or to a third party related to Vale on market terms which are fair to the Issuer;

ii between Samarco and the Permitted Holders pursuant to existing agreements that (i) are reflected in the consolidated financial statements of Samarco for the fiscal year ended December 31, 2022 and (ii) in the aggregate, involve payments from Samarco to a Permitted Holders that do not exceed US$25 million annually;

iii the registry with the appropriate Governmental Authority of a partial lease of mining rights under existing agreements between Vale and Samarco; and

iv agreements to reimburse, and the reimbursement of, premiums to the Permitted Holders in respect of any premiums paid by the Permitted Holders, as guarantors of obligations of Samarco or its Subsidiaries, to providers of insurance and performance bonds (*seguro garantia*) for the benefit of Samarco or its Subsidiaries on market terms which are fair to the Issuer; and

v related to the provision of counter-guarantees (at no cost to the Issuer or its Subsidiaries) by a Permitted Holder in respect of the Issuer's Remediation Obligations; provided that any reimbursement obligations of Samarco for any payments made by the Permitted Holders thereunder are subject to the limitations on Permitted Remediation Payments set forth under the caption "—Limitation on Restricted Payments".

(3) any transaction between or among (i) the Issuer and any Guarantor, (ii) any of the Wholly-Owned Subsidiaries, or (iii) the Issuer or any Guarantor and any Wholly-Owned Subsidiary;

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

(5) Restricted Payments pursuant to clauses (b)(2) and (b)(5) of the covenant described under the caption "—Limitation on Restricted Payments";

(6) any issuance or sale of Equity Interests of the Issuer (other than Disqualified Equity Interests) to Permitted Holders;

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

(8) any agreement between any Person and an Affiliate of such Person (other than a Person that is a Permitted Holder or the Issuer) existing at the time such Person is acquired by or merged into the Issuer or a Restricted Subsidiary; provided that such agreement was not entered into in contemplation of such acquisition or merger, and any amendment thereto, so long as any such amendment is not disadvantageous to the holders in the good faith judgment of the Board of

Directors of the Issuer, when taken as a whole, as compared to the applicable agreement as in effect on the date of such acquisition or merger;

(9) the issuance of the Additional Notes and payments in respect thereof to the Permitted Holders (or an Affiliates thereof) and the exchange of Additional Notes for the Bridge Loan on the terms contemplated in this Description of Notes and subject to the limitations described under the covenant described under the caption "—Limitation on Debt and Disqualified Equity Interests";

(10) the issuance of PIK Notes, and payments in respect thereof, to the Permitted Holders (or Affiliates thereof) as contemplated in this Description of the Notes;

(11) Permitted Remediation Payments made in cash subject to the limits described in the Indenture;

(12) agreements with Fundação Renova or with Public Authorities related to Remediation Obligations, provided that, for the avoidance of doubt, notwithstanding anything provided therein, any payments made by Samarco thereunder would be subject to the limitations set forth under the caption "—Limitation on Remediation Obligations Payments"; and

(13) any amendments, modifications or replacements of the Related Party Agreements, provided that (i) such amendments, modifications or agreements, taken as a whole, are no more disadvantageous in any material respect in the good faith judgment of the Issuer to the Holders than those in effect, when taken as a whole, applicable on the date of the Indenture, and (ii) such amendments, modifications or agreements are approved by a majority of the Board of Directors of the Issuer who are disinterested in the subject matter of the transaction (it being understood that a director designated or appointed by any Related Party shall be deemed to have an interest in the subject matter of the transaction if, without limitation, such director was appointed or designated to the Board of Directors of the Issuer by the applicable Related Party or an affiliate thereof); provided, however, that the foregoing requirement for disinterested director approval shall only be applicable if at least one member of the Board of Directors is disinterested.

Limitation on Designation of Unrestricted Subsidiaries

The Issuer may designate after the Issue Date any Subsidiary of the Issuer as an "Unrestricted Subsidiary" under the Indenture (a "Designation") only if:

(a) no Default or Event of Default has occurred and is continuing at the time of or after giving effect to such Designation;

(b) such Subsidiary (other than a Captive Insurance Subsidiary) neither has nor guarantees any Debt other than Non-Recourse Debt;

(c) any transactions between the Issuer or any of its Restricted Subsidiaries and such Subsidiary are in compliance with "—Limitation on Transactions with Shareholders and Affiliates;"

(d) Such Subsidiary does not own any Capital Stock of the Issuer or any Restricted Subsidiary or hold any Debt of, or any Lien on any property of, the Issuer or any Restricted Subsidiary;

(e) Such Subsidiary is not a Significant Subsidiary;

(f) Such Subsidiary is a Captive Insurance Subsidiary and the Issuer would be permitted to make an Investment in an Unrestricted Subsidiary at the time of Designation (assuming the effectiveness of such Designation and treating such Designation as an Investment in an Unrestricted Subsidiary at the time of Designation) as a Restricted Payment pursuant to clause (a)(4) of "—Limitation on Restricted Payments" in an amount equal to the amount of the Issuer's Investment in such Subsidiary on such date solely pursuant

to clause (o) of the definition of Permitted Investments; and further provided that that such Subsidiary shall remain a Captive Insurance Subsidiary at all times following such Designation; and

(g) neither the Issuer nor any Restricted Subsidiary has any obligation to subscribe for additional Equity Interests of the Subsidiary or to maintain or preserve its financial condition or cause it to achieve specified levels of operating results, except to the extent permitted by the covenants under the captions "—Limitation on Debt and Disqualified Equity Interests" and "—Limitation on Restricted Payments"

The Issuer may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "Revocation") only if:

(a) no Default or Event of Default has occurred and is continuing at the time of and after giving effect to such Revocation;

(b) all Debt and Liens of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if Incurred at such time, have been permitted to be Incurred for all purposes of the Indenture; and

(c) such Subsidiary provides a Note Guarantee, if required under "Guarantees" at the time of such Revocation.

To the extent an Unrestricted Subsidiary is required to provide a Guarantee pursuant to the Indenture as described in "—Guarantor", the Issuer and such Subsidiary shall comply with the foregoing requirements for Revocation.

The Designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary will be deemed to include the Designation of all of the Subsidiaries of such Subsidiary provided that such Subsidiaries also comply with the test for Designation provided above. All Designations and Revocations must be evidenced by a resolution of the Board of Directors of the Issuer and an Officers' Certificate delivered to the Trustee certifying compliance with the preceding provisions.

Notwithstanding anything to the contrary, each Unrestricted Subsidiary and all Subsidiaries of such Unrestricted Subsidiary shall at all times be subject to the limit on payments for Remediation Obligations described in "—Limitation on Remediation Obligations Payments."

Limitation on Remediation Obligations Payments

(a) Between January 1, 2024 and the repayment in full of all obligations under the Notes (the "Restricted Period"), contributions by the Issuer and its Subsidiaries for Renova Payments and all other payments by the Issuer and its Subsidiaries related to the Remediation Obligations shall not in the aggregate exceed US$1 billion and shall not be paid by the Issuer or any of its Subsidiaries in the aggregate in excess of the following annual limits on a calendar year basis during the following periods (the "Permitted Remediation Payments"):

- 2024: US$200 million;
- 2025: US$200 million;
- 2026: US$200 million;
- 2027: US$100 million;
- 2028: US$100 million;
- 2029: US$100 million;
- 2030: US$100 million;
- 2031 and until satisfaction in full of the obligations under the Notes: none, other than any Unused Amounts (as defined below) in an amount up to US$200 million;

provided that any unused amounts at the end of a given calendar year shall carry forward (the "Unused Amounts"), provided that, in the aggregate, no more than US$200 million of remaining, unused amounts may be

used for the payment of Remediation Obligations in 2031 and any year thereafter in the Restricted Period; provided, further that if and to the extent that the Issuer applies any amount of the Shareholder Excess Cash Flow to satisfy any Remediation Obligations as described under "—Mandatory Redemption" such applied amounts shall not count towards any of the limits above.

(b) If the Issuer or any of its Subsidiaries is required to pay any amounts in respect of Remediation Obligations during the Restricted Period that exceed the Permitted Remediation Payments, such amounts shall be paid or otherwise funded by the Shareholders prior to the making of any such payment by the Issuer or its Subsidiaries, as applicable; provided that the Issuer and its Subsidiaries may make any payments in respect of a Remediation Obligation during the Restricted Period that exceed the Permitted Remediation Payment so long as (i) the aggregate amount of such payments that are not prefunded by the Shareholders does not exceed, at any time, US$10 million and (ii) the Issuer or the applicable Subsidiaries are reimbursed by the Shareholders within 15 Business Dates following the payment date.

(c) Any cash payments in excess of the Permitted Remediation Payments funded by the Shareholders shall be treated as common equity contributions (provided that such cash payments may be temporarily treated as debt for fiscal purposes if they are equitized within 90 days of such payment) and (i) in no event shall the Shareholders be able to claim any subrogation, reimbursement or other payment right in respect thereof against the Issuer or any of its Subsidiaries and (ii) the Shareholders will acknowledge and agree that, during such 90-day period prior to conversion into equity, such debt claims shall treated as equity and the Shareholders shall irrevocably and unconditionally waive any rights they may have as creditors under any insolvency laws with respect to cash payments that may arise in connection with such claims.

(d) From the Issue Date to December 31, 2023, the Issuer and its Subsidiaries shall be permitted to make contributions for Renova Payments and all other payments by the Issuer related to its Remediation Obligations provided that, until (and including) December 31, 2023, the Issuer shall deliver to the Trustee an Officer's Certificate no later than the fifth Business Day following the end of each calendar month when any such contributions or payments are made, certifying that, both before and after giving pro forma effect to such contributions and payments, which projection shall be prepared in good faith and based on reasonable assumptions and facts known to the Issuer at such time, the Issuer reasonably expects Unrestricted Cash as of December 31, 2023 to equal or exceed US$50 million.

(e) For the avoidance of doubt, in no event (except solely as provided in clause (c) of this covenant "—Limitation on Remediation Obligations Payments") shall any of the Permitted Holders be able to claim any subrogation, reimbursement or other payment against the Issuer or any of its Subsidiaries for any payments, repayments or contributions to the Issuer for Remediation Obligations in excess of the Permitted Remediation Payments.

Limitation on Amendments to Material Documents

The Issuer will not amend or modify, or permit any such amendment or modification to the Term Loan, the Subordinated Shareholder Debt/Claims, the Default Option Indebtedness, the BRL-Denominated Indebtedness and the Preferred Indebtedness in a manner that would materially diminish, hinder, or otherwise impair or materially adversely affect the rights or entitlements of the holders of the Notes.

Line of Business

The Issuer will not, and will not permit any of its Restricted Subsidiaries, to engage in any business other than a Permitted Business, except to an extent that so doing would not be materially adverse to the Issuer and its Restricted Subsidiaries, taken as a whole.

Reporting Obligations

(a) The Issuer shall furnish to the Trustee:

(1) as soon as available and in any event by no later than 120 days after the end of each fiscal year of the Issuer, annual audited consolidated financial statements in English of the Issuer prepared in accordance with GAAP and accompanied by an opinion of internationally recognized independent public accountants selected by the Issuer, which opinion shall be based upon an examination made in accordance with generally accepted auditing standards in Brazil; together with a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of the Issuer and its consolidated Subsidiaries; and

(2) as soon as available and in any event by no later than 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Issuer (commencing with the quarter that begins on January 1, 2024), quarterly unaudited consolidated interim financial statements in English of the Issuer prepared in accordance with GAAP; together with a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of the Issuer and its consolidated Subsidiaries for such period.

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

(b) For so long as the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will furnish to any holder of the Notes, or to any prospective purchasers designated by such holder of Notes, financial and other information described in paragraph (d)(4) of Rule 144A with respect to the Issuer.

(c) Within 120 days after the end of the Issuer's fiscal year (commencing from fiscal year 2024), the Issuer will furnish to the Trustee and to the holders of Notes an Officers' Certificate setting forth in good faith (1) a statement of Excess Cash, which shall include the calculation of Company Excess Cash Flow and Available Cash in accordance with the terms herein for such prior fiscal year (the "Excess Cash Flow Statement") and (2) a statement of the aggregate amount paid by the Issuer (and not reimbursed by the Permitted Holders) for Remediation Obligations in such prior fiscal year.

Rating

The Issuer shall use commercially reasonable efforts to obtain on or before the date that is 120 days following the Issue Date and thereafter maintain ratings, for so long as any Notes are outstanding, on the Notes from at least two Rating Agencies provided that:

(a) the Issuer will not be required to maintain any minimum rating thereof; and

(b) in the event that any Rating Agency (1) ceases to exist, (2) ceases to issue ratings of the type issued in respect of the Notes as of the Issue Date or (3) otherwise refuses or declines to provide a rating for the Notes (other than due to the Issuer's failure to (i) provide such Rating Agency with such reports and other information or documents as it shall reasonably request to monitor and continue to assign ratings to the Notes, (ii) pay customary fees to such Rating Agency in connection therewith or (iii) take any other action reasonably requested by such Rating Agency in connection therewith) (and, in each of cases (1) through (3), the Issuer is unable to substitute such Rating Agency), the failure by the Issuer to obtain or maintain such rating shall not constitute a Default or Event of Default, it being understood that the Issuer will not request any Rating Agency to cease rating the Notes and/or the Issuer.

Consolidation, Merger or Sale of Substantially all Assets by the Issuer

(a) The Issuer will not:

(1) consolidate with or merge with or into any Person,

(2) sell, convey, transfer, or otherwise dispose of all or substantially all of its assets as an entirety or substantially an entirety, in one transaction or a series of related transactions, to any Person; or

(3) permit any Person to merge with or into the Issuer;

unless:

(i) either: (A) the Issuer is the continuing Person; or (B) the resulting, surviving or transferee Person (if not the Issuer) is a corporation organized and validly existing under the laws of Brazil or any political subdivision thereof and expressly assumes by supplemental indenture all of the Obligations of the Issuer under the Indenture and the Note Guarantees;

(ii) immediately after giving effect to the transaction, no Default or Event of Default has occurred and is continuing;

(iii) each Guarantor (unless it is a party to the transactions to the above, in which case the covenant described under the caption "—Consolidation, Merger or Sale of Substantially all Assets by a Guarantor" shall apply) shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's Obligations in respect of the Indenture and the Notes; and

(iv) the Issuer, or the surviving entity, as the case may be, delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, merger or transfer and the supplemental indenture (if any) comply with the Indenture;

provided that this "—Consolidation, Merger or Sale of Substantially all Assets by the Issuer" covenant shall not apply to any consolidation or merger of the Issuer with or into a Substantially Wholly-Owned Subsidiary or the consolidation or merger of a Substantially Wholly-Owned Subsidiary with or into the Issuer or another Substantially Wholly-Owned Subsidiary.

(b) The Issuer shall not lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons, except to the extent permitted under "—Limitation on Sale and Leaseback Transactions."

(c) Upon the consummation of any transaction effected in accordance with these provisions, if the Issuer is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Indenture and the Note Guarantees with the same effect as if such successor Person had been named as the Issuer in the Indenture. Upon such substitution, unless the successor is one or more of the Issuer's Restricted Subsidiaries, the Issuer will be released from its Obligations under the Indenture and the Note Guarantees.

Consolidation, Merger or Sale of Substantially all Assets by a Guarantor

(a) The Issuer will not permit any Guarantor to:

(1) consolidate with or merge with or into any Person,

(2) sell, convey, transfer, lease or otherwise dispose of all or substantially all of its assets as an entirety or substantially an entirety, in one transaction or a series of related transactions, to any Person; or

(3) permit any Person to merge with or into or any Guarantor;

unless:

(A) (x) the resulting, surviving or transferee Person (if not the Issuer or such Guarantor) shall be a Person organized and existing under the laws of Brazil or any political subdivision thereof or any other country member of the Organization for Economic Co-operation and Development (OECD), and (y) in the case of a consolidation, merger, conveyance, transfer or lease of all or substantially all of the assets of a Guarantor, such Person shall expressly assume, by a guarantee agreement substantially similar in all respects to the Guarantee to which such Guarantor was a party and in a form satisfactory to the Trustee, all the obligations of such Guarantor, if any, under such Guarantee; provided that this covenant shall not apply in the case of a Guarantor that (A) has been disposed of in its entirety to another Person (other than to the Issuer or a Restricted Subsidiary), whether through a merger, consolidation or sale of Capital Stock or assets or (B) as a result of the disposition of all of its Capital Stock or the sale or disposition of all or substantially all of the assets of such Guarantor (other than to the Issuer or a Restricted Subsidiary), ceases to be a Restricted Subsidiary, in both cases, if in connection therewith the Issuer provides an Officers' Certificate to the Trustee to the effect that the Issuer shall comply with its obligations under the covenants described under the caption "—Limitation on Assets Sales" in respect of such disposition);

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

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

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

Maintenance of Properties

The Issuer will cause all properties used or useful in the conduct of its business or the business of any of its Restricted Subsidiaries be maintained and kept in good condition, repair and working order as in the judgment of the Issuer may be necessary so that the business of the Issuer and its Restricted Subsidiaries may be properly and advantageously conducted at all times; provided that nothing shall prevent the Issuer or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such properties or disposing of any of them, if such discontinuance or disposal is otherwise permitted under the Indenture and, in the judgment of the Issuer, desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole.

Default and Remedies

Events of Default

An "Event of Default" occurs if

(a) the Issuer defaults in the payment of the principal or any related Additional Amounts, if any, of any Note when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise (other

than pursuant to a repurchase of Notes as described under "—Repurchase of Notes upon a Change of Control", "—Mandatory Redemption" or an Auction Purchase Offer);

(b) the Issuer defaults in the payment of interest or any related Additional Amounts, if any, on any Note when the same becomes due and payable, and the default continues for a period of 30 days (it being understood that any failure to pay that portion of any interest payment required to be paid as cash interest is a default in the payment of interest for purposes of this clause (b) (irrespective of whether all or part of any such portion is paid in the form of PIK Interest);

(c) the Issuer (i) fails to make an offer to repurchase Notes as described under "—Repurchase of Notes upon a Change of Control", "—Mandatory Redemption", "—Limitation on Asset Sales," or "Reverse Dutch Auction", (ii) fails to accept and pay for Notes tendered when and as required pursuant to the covenants described under the captions "—Repurchase of Notes Upon a Change of Control", "—Mandatory Redemption", "—Limitation on Asset Sales," or "Reverse Dutch Auction" or (iii) the Issuer fails to comply with the covenants described under the captions "—Consolidation, Merger or Sale of Substantially all Assets by the Issuer" or "—Consolidation, Merger or Sale of Substantially all Assets by a Guarantor";

(d) the Issuer defaults in, or breaches or fails to cause any of its Significant Subsidiaries to not default in, the performance of, or breaches any other of their covenants or agreements in, the Indenture or under the Notes and the default or breach continues for a period of 45 consecutive days after written notice to the Issuer by the Trustee or to the Issuer and the Trustee by the holders of 25% or more in aggregate principal amount of the outstanding Notes;

(e) there occurs with respect to any Debt of the Issuer (including, for the avoidance of doubt, the Term Loan, Working Capital Facility, New Capex Debt Facility or Subordinated Shareholder Debt/Claims) or any of its Subsidiaries having an outstanding principal amount of US$25 million or more at any one time (or the equivalent thereof at the time of determination) for all such Debt of all such Persons (together with the principal amount of any other such Debt of the Issuer pursuant to this clause (e)): (i) an event of default that results in such Debt being due and payable prior to its scheduled maturity (which acceleration is not rescinded, annulled or otherwise cured within 30 days of receipt by the Issuer or such Restricted Subsidiary of notice of any such acceleration), (ii) any failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period or (iii) any failure to pay at Stated Maturity thereof, after taking into account any extensions thereof, but without giving effect to any grace periods granted after the issue date of such Debt and not approved by all of the lenders of such Debt, the stated principal amount of any such Debt of the Issuer or any Restricted Subsidiary;

(f) one or more final and non-appealable judgments or orders for the payment of money are rendered against the Issuer or any of the Issuer's Significant Subsidiaries and are not paid or discharged, and either (i) an enforcement proceeding has been commenced by any creditor upon such judgment or order and is not dismissed within 30 days following commencement of such enforcement proceedings or (ii) there is a period of 60 consecutive days following entry of the final and non-appealable judgment or order that causes the aggregate amount for all such final and non-appealable judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$50 million or the equivalent thereof at the time of determination (in excess of amounts which the Issuer's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(g) an involuntary case or other proceeding is commenced against the Issuer or any Significant Subsidiary with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a Trustee, receiver, *administrador judicial*, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 days; or a final order for relief is entered against the Issuer or any Significant Subsidiary under relevant bankruptcy laws as now or hereafter in effect;

(h) the Issuer or any Significant Subsidiary (i) commences a voluntary case or other proceeding seeking liquidation, dissolution, reorganization, *recuperação judicial* or *extrajudicial* or other relief with respect to itself or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, *administrador judicial*, liquidator, assignee, custodian, Trustee, sequestrator or similar official of the Issuer or any Significant Subsidiary or for all or substantially all of the property of the Issuer or any Significant Subsidiary or (iii) effects any general assignment for the benefit of creditors (an event of default specified in clause (g) or (h) a "bankruptcy default");

(i) any Note Guarantee ceases to be valid or in full force and effect, other than in accordance with the terms of the Indenture, or any Guarantor denies or disaffirms its obligations under its Note Guarantee or fails to provide a Note Guarantee as required pursuant to the Indenture;

(j) any event occurs that under the laws of Brazil or any political subdivision thereof or any other country has substantially the same effect as any of the events referred to in any of clause (g), or (h);

(k) a mining license of the Issuer or any of its Subsidiaries ceases to be valid and in effect the absence of which would have a material adverse effect on the Issuer's ability to make payment on the Notes as provided herein;

(l) all or substantially all of the undertaking, assets and revenues of the Issuer, a Guarantor or any Significant Subsidiary is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or the Issuer or any Guarantor or Significant Subsidiary is prevented by any such Person from exercising normal control over all or substantially all of the undertaking, assets and revenues of the Issuer, a Guarantor or any Significant Subsidiary;

(m) (i) the Issuer or any of its Subsidiaries shall make any payments in respect of Remediation Obligations that is in breach of the terms set forth in the section titled "—Limitation on Remediation Obligations Payments" and such default remains uncured for 30 consecutive days after a Member of the Board of Directors or an Executive Officer acquires actual knowledge of such breach; provided that, the Issuer shall retain the right to cure such default under this sub-clause (m) at any point in time prior to receipt of a written notice from the trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding declaring the unpaid principal amount of all of the Notes and all accrued interest thereon immediately due and payable. For the avoidance of doubt, the Issuer and its Subsidiaries shall be deemed to have cured such default, if the Permitted Holders reimburse or fund such payments, by means of capital contributions, in at least the amount of such payment, to the Issuer; or

(n) After the Issue Date and prior to January 1, 2026, there shall have occurred an event or circumstance that shall have resulted in the Company being unable to operate, as a whole or substantially as a whole (for the avoidance of doubt, excluding scheduled maintenance or outages or voluntary interruptions of operations that are scheduled to be resumed within three months), for a significant, consecutive period of time such that it would reasonably be expected to have a material adverse effect on the Company's ability to perform its payment obligations under the Notes, and such inability to operate is not remedied for a period of 90 consecutive days after written notice to the Issuer by the Trustee or to the Issuer and the Trustee by the holders of 25% or more in aggregate principal amount of the outstanding Notes.

Consequences of an Event of Default

If an Event of Default, other than a bankruptcy default with respect to the Issuer, occurs and is continuing under the Indenture, the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the Trustee if the notice is given by the holders), may, and the Trustee at the written request of such holders shall, declare the unpaid principal of and accrued interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal and interest will become

immediately due and payable. If a bankruptcy default occurs, the unpaid principal of and accrued interest on the Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the Trustee or any holder. In this case, the Issuer and the Guarantors will be required, and will agree in the Indenture, to duly comply with any and all then-applicable Central Bank of Brazil regulations for remittance of funds outside of Brazil.

The holders of a majority in principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee may waive all past defaults and rescind and annul a declaration of acceleration and its consequences if:

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

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

(c) the Issuer has paid the Trustee its reasonable and duly documented compensation and reimbursed the Trustee for its reasonable and duly documented expenses (including the fees and expenses of its counsel), disbursements and advances.

Except as otherwise provided in this section "—Consequences of an Event of Default" or in "—Amendments and Waivers—Amendments with Consent of Holders," the holders of a majority in principal amount of the outstanding Notes may, by written notice to the Trustee, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Subject to the obligation to provide indemnity satisfactory to the Trustee, the holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of holders of Notes not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from holders of Notes.

A holder may not institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture or the Notes, unless:

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

(b) holders of at least 25% in aggregate principal amount of outstanding Notes have made written request to the Trustee to institute proceedings in respect of the Event of Default in its own name as Trustee under the Indenture;

(c) such holder or holders have offered and provided to the Trustee security or indemnity satisfactory to the Trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

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

(e) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction that is inconsistent with such written request.

Notwithstanding anything to the contrary, the right of a holder of a Note to receive payment of principal of or interest on its Note on or after the Stated Maturity thereof, or to bring suit for the enforcement of any such

payment on or after such dates, may not be impaired or affected without the consent of that holder. The time of validity of a holder to claim to payment of interest and repayment of principal is six years.

The Trustee is not to be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default, other than with respect to Events of Default under (a) or (b) in "—Events of Default" above, unless written notice of such Default or Event of Default has been given to a Responsible Officer of the Trustee with direct responsibility for the administration of the Indenture by the Issuer or any holder.

If any Event of Default occurs and is continuing and a Responsible Officer of the Trustee has received written notice thereof, the Trustee will send notice of the Event of Default to each holder within 90 days after a Responsible Officer acquires actual knowledge of such Default or Event of Default, unless the Event of Default has been cured; provided that, except in the case of a Default or Event of Default in the payment of the principal of or interest on any Note, the Trustee may withhold the notice if and so long as a committee of Responsible Officers of the Trustee in good faith determine that withholding the notice is in the interest of the holders.

No Liability of Directors, Officers and Employees

No director, officer or employee of the Issuer or the Trustee shall have any liability under the Indenture for any Obligations of the Issuer or for any claim based on, in respect of, or by reason of, such Obligations of the Issuer or the Trustee, including in connection with the delivery of any Officer's Certificate or related statement. Each Holder of Notes by accepting a Note waives and releases all such liability against directors officers and employees of the Issuer with respect to the foregoing. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under U.S. securities laws and it is the view of the U.S. Securities and Exchange Commission that such a waiver is against public policy.

Amendments and Waivers

Amendments Without Consent of Holders

The Issuer, the Guarantors and the Trustee may amend or supplement the Indenture or any Financing Documents without notice to or the consent of any holders of the Notes:

(a) to cure any ambiguity, defect or inconsistency in the Indenture or any Financing Documents;

(b) to comply with the covenant described under the captions "—Consolidation, Merger or Sale of Substantially all Assets by the Issuer" and "—Consolidation, Merger or Sale of Substantially all Assets by a Guarantor";

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

(d) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(e) to provide for any Note Guarantee, to secure the Notes or to confirm and evidence the release, termination or discharge of any Note Guarantee or Lien securing the Notes when such release, termination or discharge is permitted under the Indenture;

(f) to make any change that would provide additional rights or benefits to the holders or that does not adversely affect the rights of any holder or to conform the Indenture to this "Description of the Notes"; or

(g) confirm and evidence the release, termination or discharge of any Note Guarantee with respect to the Notes, when such release, termination or discharge is permitted by the Indenture and the other Financing Documents.

Amendments with Consent of Holders

(a) Except as otherwise provided in "—Default and Remedies— Consequences of an Event of Default" or paragraph (b), the Issuer, the Guarantors and the Trustee may amend the Indenture and the Financing Documents with the written consent of the holders of a majority in principal amount of the outstanding Notes and the holders of a majority in principal amount of the outstanding Notes may waive future compliance by the Issuer and the Guarantors with any provision of the Indenture or the Financing Documents.

(b) Notwithstanding the provisions of paragraph (a), without the consent of each holder affected, an amendment or waiver may not:

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

(2) reduce the rate of or change the Stated Maturity of any interest payment on any Note;

(3) reduce the amount payable upon the redemption of any Note in respect of an optional redemption, the times at which any Note may be redeemed or, once notice of redemption has been given, the time at which it must thereupon be redeemed;

(4) alter the time an offer to purchase as described under "—Repurchase of Notes upon a Change of Control", "—Reverse Dutch Auction" or "—Mandatory Redemption" required to have been made, reduce the purchase amount or purchase price, or extend the latest expiration date or purchase date thereunder;

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

(6) impair the right of any holder of Notes to receive any principal payment or interest payment on such holder's Notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment;

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

(8) modify or change any provision of the Indenture affecting the ranking of the Notes in a manner adverse to the holders of the Notes.

It is not necessary for holders of the Notes to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

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

Any Notes redeemed by the Issuer will be ineligible to vote and will not be considered outstanding for purposes of the Indenture (including for voting purposes). Any Notes held by the Permitted Holders in excess of

US$[250][9] million aggregate principal amount outstanding will be ineligible to vote and will not be considered outstanding for purposes of any vote, amendment, or otherwise.

Defeasance and Discharge

The Issuer may discharge its Obligations under the Notes and the Indenture by irrevocably depositing in trust with the Trustee U.S. dollars and/or U.S. Government Obligations (or a combination thereof) sufficient to pay principal of and interest on all the outstanding Notes to maturity or redemption, subject to meeting certain other conditions.

The Issuer may also elect to:

(a) discharge most of its Obligations in respect of the Notes and the Indenture, not including obligations related to the defeasance trust, the payment of Additional Amounts or to the replacement of Notes or its obligations to the Trustee ("legal defeasance"); or

(b) discharge its obligations under most of the covenants and under clause (a)(3)(i)-(iv) of the covenant described under the caption "—Consolidation, Merger or Sale of Substantially all Assets by the Issuer" (and the failure to comply with such obligations shall not constitute an Event of Default) ("covenant defeasance") by irrevocably depositing in trust with the Trustee U.S. dollars or U.S. Government Obligations (or a combination thereof) sufficient, in the opinion of an independent public accounting firm (which opinion shall be given to the Trustee), to pay principal of and interest on the Notes to maturity or redemption; and,

(c) in each case, by meeting certain other conditions, including delivery to the Trustee of either a ruling received from the Internal Revenue Service or an Opinion of Counsel to the effect that the holders and beneficial owners of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case had such defeasance not occurred. In the case of legal defeasance or discharge, such an opinion shall be, and shall state that it is, based on a change of law after the date of the Indenture. In addition, the Issuer must deliver to the Trustee an Opinion of Counsel in Brazil, any other jurisdiction in which the Issuer or any Guarantor is organized or is resident for tax purposes, and any other jurisdiction in which the Issuer or any Guarantor is conducting business in a manner which causes the holders of the Notes to be liable for taxes on payments under the Notes for which they would not have been so liable but for such conduct of business in such other jurisdiction, to the effect that holders and beneficial owners of the applicable Notes will not recognize income, gain or loss in the relevant jurisdiction (as applicable) as a result of such deposit and defeasance and will be subject to Taxes in the relevant jurisdiction (including withholding taxes) (as applicable) on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. The defeasance would in each case be effective when 123 days have passed since the date of the deposit in trust.

In the case of either discharge or legal defeasance under clauses (a), (b) and (c) above, the Note Guarantees will terminate.

Concerning the Trustee

The Bank of New York Mellon is the Trustee under the Indenture.

[9] This amount will be adjusted to include any interest that would have accrued on the Additional Notes at a rate equal to 9.0% per annum had the Additional Notes been issued on July 1, 2023, in accordance with the terms of the Bridge Loan.

Except an Event of Default, has occurred and is continuing and a Responsible Officer has actual knowledge thereof, the Trustee need perform only those duties that are specifically set forth in the Indenture and no others, and no implied covenants or obligations will be read into the Indenture against the Trustee. In case an Event of Default has occurred and is continuing, the Trustee shall exercise those rights and powers vested in it by the Indenture and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs. No provision of the Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense.

Paying Agent

The Bank of New York Mellon will act as the Paying Agent for the Notes. The Issuer may appoint other Paying Agents in addition to the Paying Agent.

Transfer and Exchange

The Trustee will initially act as the transfer agent and registrar for the Notes. A holder may transfer or exchange Notes at the office designated by the Issuer for such purposes, which initially will be the corporate trust office of the Trustee in New York, New York. The registrar may require a holder, among other things, to furnish appropriate endorsements and transfer documents in the form provided and as specified in the Indenture. In the event the Notes are issued in certificated form, the registrar will send a copy of the Note register to the Issuer for informational purposes after any change to the Note register made by the registrar.

No service charge will be imposed in connection with any transfer or exchange of any Note, but the Issuer may in general require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith.

Notices

For so long as Notes in global form are outstanding, notices to be given to holders will be given to the Depositary, in accordance with its applicable policies as in effect from time to time. If Notes are issued in certificated form, notices to be given to holders will be deemed to have been given upon the mailing by first class mail, postage prepaid, of such notices to holders of the Notes at their registered addresses in the register maintained by the Registrar.

Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder, will affect the sufficiency of any notice given to another holder.

Governing Law

The Indenture, the Notes and the Note Guarantees shall be governed by, and construed in accordance with, the laws of the State of New York.

Consent to Jurisdiction

Each of the parties to the Indenture will irrevocably submit to the jurisdiction of any New York State court sitting in the City of New York in respect of any suit, action or proceeding arising out of or relating to the Indenture, any Note, or Note Guarantee or any transaction contemplated hereby or thereby. Each of the parties to the Indenture will irrevocably waive, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such courts and any claim that any such suit, action or proceeding brought in such courts, has been brought in an inconvenient forum and any right to which it may be entitled on account of place of residence or domicile. To the extent that the Issuer or any Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process with respect to itself or its property, each of the Issuer and Guarantors has irrevocably waived such immunity in respect of (i) its Obligations under the Indenture and (ii) any Note or Note Guarantee. Each of the parties to the Indenture will agree that final

judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding on them and may be enforced in any court to the jurisdiction of which each of them is subject by a suit upon such judgment; provided that service of process is effected upon the Issuer in the manner specified in the following paragraph or as otherwise permitted by law.

As long as any of the Notes remain outstanding, the Issuer and each Guarantor will at all times have an authorized agent in the City of New York, upon whom process may be served in any legal action or proceeding arising out of or relating to the Indenture or any Note or Note Guarantee. Service of process upon such agent and written notice of such service mailed or delivered to the Issuer shall to the extent permitted by law be deemed in every respect effective service of process upon the Issuer or any Guarantor in any such legal action or proceeding. The Issuer and each Guarantor will appoint C T Corporation (the "Process Agent") as its agent for such purpose, and covenants and agrees that service of process in any suit, action or proceeding may be made upon it at the office of such agent at 28 Liberty Street, New York, New York 10005 (or at such other address or at the office of such other authorized agent as the Issuer or each Guarantor may designate by written notice to the Trustee). If for any reason such Person shall cease to be such agent for service of process, the Issuer shall forthwith appoint a new agent of recognized standing for service of process in the State of New York and deliver to the Trustee a copy of the new agent's acceptance of that appointment within 30 days. Nothing herein shall affect the right of the Trustee, any agent or any holder to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Issuer in any other court of competent jurisdiction.

Obligation to Make Payment in U.S. Dollars; Judgment Currency

U.S. dollars are the sole currency of account and payment for all sums due and payable by the Issuer and each Guarantor under the Indenture, the Notes and the Note Guarantees.

If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due under the Indenture, the Notes or the Note Guarantees in U.S. dollars into another currency, the Issuer will agree, to the fullest extent that they may legally and effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the recipient determines a Person could purchase U.S. dollars with such other currency in New York, New York, on the Business Day immediately preceding the day on which final judgment is given.

The obligation of the Issuer and each Guarantor in respect of any sum due to any holder of the Notes or the Trustee in U.S. dollars shall, to the extent permitted by applicable law, notwithstanding any judgment in a currency other than U.S. dollars, be discharged only to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency such holder of the Notes or Trustee may in accordance with normal banking procedures purchase U.S. dollars in the amount originally due to such Person with the judgment currency. If the amount of U.S. dollars so purchased is less than the sum originally due to such Person, each of the Issuer and Guarantors agrees, jointly and separately, as a separate obligation and notwithstanding any such judgment, to indemnify such Person against the resulting loss; and if the amount of U.S. dollars so purchased is greater than the sum originally due to such Person, such Person will, by accepting a Note, be deemed to have agreed to repay such excess.

Certain Definitions

"Accumulated Unused Capex Facility Balance" means the sum of each Unused Capex Facility Balance measured at the end of the relevant calculation period.

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

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

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

(b) the sale, lease, transfer or other disposition by the Issuer or any Restricted Subsidiary in the ordinary course of business of (1) cash and Cash Equivalents and Marketable Securities, (2) inventory, including for the avoidance of doubt, iron ore pellets, (3) damaged, worn out or obsolete equipment or (4) rights granted to others pursuant to leases or licenses;

(c) the lease of assets by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(d) the sale or discount of accounts receivable arising in the ordinary course of business permitted under clauses (b)(13) and (b)(14) of the "—Limitation on Debt and Disqualified Equity Interests";

(e) a transaction covered by the covenant described under the captions "—Consolidation, Merger or Sale of Substantially all Assets by the Issuer" and "—Consolidation, Merger or Sale of Substantially all Assets by a Guarantor";

(f) a Sale and Leaseback Transaction otherwise permitted under "—Limitation on Sale and Leaseback Transactions";

(g) any issuance of Disqualified Equity Interests otherwise permitted under "—Limitation on Debt and Disqualified Equity Interests";

(h) the creation of a Lien not prohibited by the Indenture (but not the sale or disposition of the property subject to such Lien);

(i) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(j) any disposition of assets with an aggregate Fair Market Value, taken together with all other dispositions made in reliance on this clause (j) on or after the Issue Date, of less than US$10 million (or the equivalent thereof at the time of determination) in any given calendar year;

(k) the disposition of any shares of Capital Stock of an Unrestricted Subsidiary; and

(l) the donation or contribution of land to governmental authorities in connection with a licensing process of the Issuer, or a Restricted Subsidiary, as applicable, in the ordinary course of business.

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

"Auction Manager" means any financial institution employed by the Issuer to act as an arranger in connection with any Auction Purchase Offer.

"Available Cash" means the Issuer's cash and cash equivalents as determined in accordance with GAAP for the relevant fiscal year, adjusted to *subtract*:

(i) any amounts raised from, less any amounts repaid on, the Working Capital Facility, in each case with reference to the relevant fiscal year, net of any taxes or transaction costs (for the avoidance of doubt, (i) amounts repaid in the relevant period, but raised in prior periods, should not be deducted, and (ii) the foregoing calculation shall not result in a value less than zero);

(ii) Accumulated Unused Capex Facility Balance calculated until the end of the relevant fiscal year;

(iii) any amounts resulting from an Asset Sale for the relevant fiscal year to the extent that such amounts have not been used in compliance with the requirements as set forth under "—Limitation on Asset Sales";

(iv) any Unused Shareholder Excess Cash Flow Amount, as set forth in the relevant Shareholder Excess Cash Flow Certificate;

(v) the applicable Minimum Cash Threshold;

further adjusted to *add*

(i) any payments in respect of Remediation Obligations in excess of the Permitted Remediation Payments to the extent not yet reimbursed by the Shareholders by the end of such fiscal year.

"Average Life" means, with respect to any Debt, the quotient obtained by dividing (a) the sum of the products of (1) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Debt and (2) the amount of such principal payment by (b) the sum of all such principal payments.

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

"Board of Directors" means: (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board; (b) with respect to a partnership, the board of directors of the general partner of the partnership; (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and (d) with respect to any other Person, the board or committee of such Person serving such or a similar function, in each case, or the Person or body duly authorized by the applicable constitutive documents to form such or a similar function.

"Bridge Loan" means that certain indebtedness issued by the Issuer to the Permitted Holders pursuant to two debentures, dated on or about July 27, 2023, in each case on the terms and conditions set forth in the RJ Plan and approved by the RJ Court in connection with the RJ Proceedings;

"BRL-Denominated Indebtedness" means indebtedness for Class III BRL denominated unsecured claims held by unsecured creditors in connection with the RJ Proceeding, in favor of the creditors that choose to be paid pursuant to one of the applicable payment options provided for in the RJ Plan; provided that the interest rate and other terms shall be as set forth in the final RJ Plan for the RJ Proceeding.

"Business Day" means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City, New York, or São Paulo, Brazil.

"Canvas" means the (i) Special Situations Fundo de Investimento em Direitos Creditórios Não Padronizados, (ii) Canvas Distressed Fundo de Investimento em Direitos Creditórios Não Padronizados, (iii) Canvas Prim Fundo de Investimento em Direitos Creditórios Não Padronizados and (iv) Root General Fundo de Investimento em Direitos Creditórios Não Padronizados.

"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; and, for the avoidance of doubt, any proceeds from Asset Sales are excluded from this definition.

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

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

"Captive Insurance Subsidiary" means any Subsidiary of the Issuer that is subject to regulation as an insurance company or captive insurance company (or any Subsidiary of the foregoing).

"Cash Equivalents" means:

(a) Brazilian *reais*, United States dollars, or money in other currencies received in the ordinary course of business that are readily convertible into United States dollars,

(b) any evidence of Debt with a maturity of 180 days or less issued by Brazil or the United States of America or any agency or instrumentality thereof; provided that the full faith and credit of Brazil or the United States of America is pledged in support thereof,

(c) (1) demand deposits, (2) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (3) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (4) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of Brazil or any political subdivision thereof or the United States or any state thereof having capital, surplus and undivided profits in excess of US$500.0 million whose short-term debt is rated "A-2" or higher by S&P or "P- 2" or higher by Moody's,

(d) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above,

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

(f) money market funds at least 95% of the assets of which consist of investments of the type described in clauses (a) through (e) above.

"Cash Flow from Operations" means net cash generated by (used in) operating activities determined on a consolidated basis in conformity with GAAP.

"Change of Control" means:

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of consolidation, amalgamation or merger), in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than to the Issuer or one of its Restricted Subsidiaries;

(b) the consummation of any transaction (including, without limitation, any consolidation, amalgamation, or merger or other combination (including by way of a scheme of arrangement)) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than a Permitted Holder, becomes the Beneficial Owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) directly or indirectly, of more than 50% of the outstanding Voting Stock of the Issuer, measured by voting power rather than number of shares (or its successor by merger, consolidation or purchase of all or substantially all of its assets); or

(c) the adoption of a plan relating to the liquidation, winding up or dissolution of the Issuer.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Excess Cash Flow" means the Issuer's Cash Flow from Operations for the relevant fiscal year, adjusted to *subtract*, solely to the extent not already deducted in calculating the Issuer's Cash Flow from Operations and without duplication:

(i) any Permitted Remediation Payments during such fiscal year (provided that any amounts deducted pursuant to this clause (i) shall not exceed the limit on payments for Remediation Obligations described on "— Limitation on Remediation Obligations Payments");

(ii) any payments, fines, and installments 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 limitations on Permitted Remediation Payments set forth and will not be double-counted);

(iii) 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;

(iv) Capital Expenditures during such fiscal year; and

further adjusted to *add*, solely to the extent deducted in calculating Cash Flow from Operations and without duplication:

(i) any payments in respect of Remediation Obligations in excess of the Permitted Remediation Payments including those to the extent not yet reimbursed by the Shareholders by the end of such fiscal year.

provided, for the avoidance of doubt, that the net proceeds from the New Capex Debt Facility and Working Capital Facility shall not be considered in Company Excess Cash Flow to the extent such proceeds are included in the calculation of Cash Flow from Operations.

"Consolidated Net Income" means, for any period, the aggregate net income (or loss) of the Issuer and its Restricted Subsidiaries for such period determined on a consolidated basis in conformity with GAAP.

"Consolidated Net Tangible Assets" means the total amount of assets of the Issuer and the Restricted Subsidiaries on a consolidated basis (less applicable depreciation, amortization and other properly deductible items), after deducting therefrom (a) all current liabilities of the Issuer and the Restricted Subsidiaries on a consolidated basis and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and all other like intangibles of the Issuer and the Restricted Subsidiaries on a consolidated basis as set forth on the most recent consolidated financial statements for its most recently completed fiscal quarter, in each case in accordance with GAAP and on a pro forma basis to give effect to any acquisition or disposition of companies, divisions, lines of businesses or operations by the Issuer and its Restricted Subsidiaries subsequent to the date of the applicable financial statements and on or prior to the date of determination.

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

(a) all indebtedness of such Person for borrowed money, including advances from customers and trading companies;

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

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

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

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

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

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

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

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

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

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

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

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

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

(5) otherwise, the outstanding principal amount thereof.

The principal amount of any Debt or other obligation that is denominated in any currency other than United States dollars (after giving effect to any Hedging Agreement in respect thereof) shall be the amount thereof, as determined pursuant to the foregoing sentence, converted into United States dollars at the Spot Rate in effect on the date of determination.

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Default Option Indebtedness" means certain indebtedness issued by the Issuer for Class III unsecured claims held by financial creditors of the Issuer in lieu of the Notes, the Term Loan or any RJ claims in connection with the RJ Proceeding, with monetary adjustment under the Brazil Reference Rate (TR) and interest payable in kind; provided that the interest rate and other terms shall be as set forth in the final consensual judicial restructuring plan for such judicial proceeding.

"Depositary" means DTC or any successor depositary for the Notes.

"Disqualified Equity Interests" means Equity Interests that by their terms or upon the happening of any event:

(a) mature or are mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(b) are convertible or exchangeable for Debt or Disqualified Equity Interests; or

(c) are redeemable at the option of the holder thereof, in whole or in part;

provided that only the portion of Capital Stock which (1) so matures or is so mandatorily redeemable, (2) is so convertible or exchangeable or (3) is so redeemable at the option of the holder thereof prior to the Stated Maturity of the Notes will be deemed to be Disqualified Equity Interest, provided, further that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an "Asset Sale", "Mandatory Redemption" or "Change of Control" occurring prior to the Stated Maturity of the Notes if those provisions:

(i) are no more favorable to the holders than the covenants described under the captions "— Certain Covenants—Limitation on Asset Sales", "—Mandatory Redemption" and "—Repurchase of Notes Upon a Change of Control," and

(ii) specifically state that repurchase or redemption pursuant thereto will not be required prior to the Issuer's repurchase of the Notes as required by the Indenture.

"DTC" means The Depository Trust Company.

"EBITDA" means, for any period, the amount equal to the sum of Consolidated Net Income for such period *plus*, without duplication, to the extent deducted in calculating such Consolidated Net Income:

(a) consolidated net financial expenses for such period (for the avoidance of doubt, including, but not limited to, net gains/losses from foreign exchange, net gains/losses in connection to financial hedging agreements, derivatives or other financial costs);

(b) consolidated income and social contribution taxes for such period;

(c) consolidated depreciation and amortization for such period;

(d) consolidated minority interests for such period;

(e) any non-cash items (not including non-cash charges in a period which reflect necessary cash expenses paid or to be paid in another period) (such as, but not limited to, asset and investment impairments, write-offs, share based payments, equity in the result of investees, etc.);

(f) consolidated income or loss from equity pick-up (for the avoidance of doubt, any equity income should be subtracted from Consolidated Net Income, while any equity loss should be added to Consolidated Net Income, to the extent either items are included in the calculation of Consolidated Net Income);

(g) any non-recurring expenses or other expenses not directly related to operations (including, but not limited to, recurring provisions and reversals); and

(h) any Remediation Obligations paid or accrued by the Issuer.

as each such item is reported on the most recent consolidated financial statements delivered by the Issuer to the Trustee in accordance with the Indenture.

Notwithstanding the foregoing, any of the items described in clauses (a) through (f) above of any consolidated Subsidiary of the Issuer will be added to Consolidated Net Income to compute EBITDA only to the extent (and in the same proportion) that the net income (loss) of such Subsidiary was included in calculating Consolidated Net Income in such period.

"Equity Interests" means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Debt convertible into equity to the extent it is Disqualified Equity Interest.

"Excess Cash" means, as of the last day of any fiscal year, the higher of (a) zero and (b) an amount equal to the lesser of (i) the Available Cash and (ii) the Company Excess Cash Flow for such fiscal year.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"Executive Officer" means the chief executive officer, the chief operating officer, the chief financial officer, the chief accounting officer, the treasurer or the general counsel of the Issuer, in each case, if any.

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

"Financing Documents" means, collectively, the following documents:

(a) the Indenture;

(b) the Notes; and

(c) each other agreement or instrument designated as a "Financing Document" by the Issuer and the Trustee, from time to time and otherwise consistent with the terms of the Indenture.

"Fitch" means Fitch Ratings, Inc. and any successor thereto (including the surviving entity of any merger with another Rating Agency).

"First Threshold Date" shall mean the initial date for which the Issuer's second concentrator at its Germano complex in Mariana, Minas Gerais, Brazil has been operational (for at least 3 consecutive months) and has produced average output over such period, when annualized, resulting in at least 5 million tons of production.

"Fundão Dam Collapse" means the incident that took place on November 5, 2015 in Brazil, when the Fundão tailings dam suffered a failure, resulting in the release of the dam's contents (tailings).

"GAAP" (i) the accounting principles prescribed by Brazilian Law No. 6,404/76, as amended and (ii) the rules and regulations issued by applicable regulators, including the Brazilian Federal Accounting Council (*Conselho Federal de Contabilidade*) or CFC and the Brazilian Accounting Standards Committee (*Comitê de Pronunciamentos Contábeis*), as in effect from time to time.

"Global Agreement" means, collectively, (i) the Framework Agreement, dated February 1, 2022 and in form and substance as filed in the RJ Court on February 3, 2022, between Vale and the Issuer, (ii) the Contrato Particular de Compromisso de Permuta e Outras Avenças, dated February 1, 2022 and in form and substance as filed in the RJ Court on February 3, 2022, between Vale and the Issuer, and (iii) the Contrato de Longo Prazo de Fornecimento de Minério Marginal, the Instrumento de Renúncia de Direitos Relativo ao Trecho da Cava das Minas de Alegria 3, 4 e 5, the Contrato de Longo Prazo de Compra e Venda de ROM na Modalidade DAP, and the Termo de Acordo para Permitir a Realização de Estudos Ambientais, Avanço Operacional e Outras Avenças na Área Denominada "Quadrado", in each case, dated February 1, 2022, between Vale and the Issuer, in form and substance as disclosed to the RJ Court on April 19, 2022.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part. The term "Guarantee" used as a verb has a corresponding meaning.

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

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

"Incur" means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or Guarantee such Debt or Capital Stock. If any Person becomes a Restricted Subsidiary on any date after the date of the Indenture, the Debt and Capital Stock of such Person outstanding on such date will be deemed to have been Incurred by such Person on such date for purposes of the covenant described under the caption "—Certain Covenants—Limitation on Debt and Disqualified Equity Interests," but will not be considered the sale or issuance of Equity Interests for purposes of the covenants described under the captions "—Certain Covenants—Limitation on Restricted Payments" or "Limitation on Asset Sales." Neither the accretion of original issue discount, payment of interest in kind nor the capitalization of interest on Debt will be considered an Incurrence of Debt. The term "Incurrence" when used as a noun shall have a correlative meaning.

"Interest Payment Date" means each [June 30, September 30, December 30, and March 30] of each year.

"Investment" means:

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

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

(c) any purchase or acquisition of Equity Interests, bonds, notes or other Debt, or other instruments or securities issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services.

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

For purposes of the "—Limitation on Restricted Payments" covenant, the Issuer will be deemed to have made an "Investment" in an Unrestricted Subsidiary at the time of its Designation, which will be valued at the Fair Market Value of the sum of the net assets of such Unrestricted Subsidiary at the time of its Designation and the amount of any Debt of such Unrestricted Subsidiary owed to the Issuer or any Restricted Subsidiary immediately following such Designation. Any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer.

"Issue Date" means the date on which the Notes will be issued under the Indenture.

"Issuer Jurisdiction" means any of the jurisdictions of incorporation or residence for tax purposes of the Issuer or any successor entity or any other jurisdiction from or through which any payments under the Notes are made by or on behalf of the Issuer, or any political subdivision or taxing authority thereof or therein.

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

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

"Minimum Cash Threshold" means (a) prior to the First Threshold Date, US$100 million; (b) on and following the First Threshold Date but prior to the Second Threshold Date, US$150 million; and (c) on and following the Second Threshold Date, US$200 million.

"Minimum Legally Required Dividend" means, for any Person, an amount equal to the minimum mandatory dividend (*dividendo mínimo obrigatório*) required to be distributed under the first part (*caput*) of article 202 of the Brazilian Federal Law No. 6404/76 by such Person to holders of its Capital Stock on each fiscal year, which may be paid in the form of interest on shareholders' equity (*juros sobre o capital próprio*), provided that (a) the minimum mandatory dividends shall not be higher than the amount provided for in the by laws of such Person in effect on the Issue Date; and (b) the Board of Directors of such Person have not determined that any such payment of minimum mandatory dividends would be inadvisable given the financial condition of such Person.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto (including the surviving entity of any merger with another Rating Agency).

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

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

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

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

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

"Non-Recourse Debt" means Debt as to which (i) neither the Issuer nor any Restricted Subsidiary provides any Guarantee and as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Issuer or any Restricted Subsidiary and (ii) no default thereunder would, as such, constitute a default under any Debt of the Issuer or any Restricted Subsidiary.

"Obligations" means any principal (including reimbursement obligations with respect to letters of credit whether or not drawn), interest (including in the case of the Notes, all interest accrued thereon after the commencement of any action or proceeding described under subparagraphs (g) and (h) under the first paragraph of the caption "—Events of Default", even if such interest is not enforceable, allowable or allowed as a claim in such proceeding), premium (if any), fees, indemnifications, reimbursements, expenses, damages and other liabilities payable under the documents governing any Debt.

"Officers' Certificate" means a certificate, prepared in good faith, signed by any two of the chief executive officer, the chief operating officer, the chief financial officer, the chief accounting officer, a director, an authorized signatory or the general counsel of the Issuer, or a certificate of the Issuer signed in the name of the Issuer, as applicable, by any one of the chairman of the Board of Directors, the president or chief executive officer, any vice president, the chief financial officer, the treasurer or any assistant treasurer or the secretary or any assistant secretary, as the case may be.

"Opinion of Counsel" means a written opinion from legal counsel to the Issuer that is reasonably satisfactory to the Trustee.

"Permitted Business" means any of the businesses in which the Issuer and its Restricted Subsidiaries are engaged on the Issue Date and any business reasonably related, incidental, complementary or ancillary thereto.

"Permitted Holders" means any of Vale, BHP Group Limited and any of their majority controlled or owned Affiliates (other than the Issuer and its Subsidiaries).

"Permitted Investment" means:

(a) an Investment by the Issuer or any Restricted Subsidiary in the Issuer or any Restricted Subsidiary;

(b) an Investment by the Issuer or any Restricted Subsidiary in another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Issuer or a Restricted Subsidiary or becomes a Restricted Subsidiary;

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

(d) any Investment acquired from a Person which is merged with or into the Issuer or any Restricted Subsidiary, or any Investment of any Person existing at the time such Person becomes a Restricted Subsidiary and, in either such case, is not created as a result of or in connection with or in anticipation of any such transaction;

(e) stocks, obligations or securities received in settlement of (or foreclosure with respect to) debts created in the ordinary course of business and owing to the Issuer or any Restricted Subsidiary or in satisfaction of

judgments or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of a debtor;

(f) Hedging Obligations permitted under clause (b)(4) of the covenant described under "—Certain Covenants—Limitation on Debt and Disqualified Equity Interests";

(g) Investments which are made exclusively with Capital Stock of the Issuer (other than Disqualified Equity Interests);

(h) any acquisition and holding of (1) Brazilian federal and state tax credits acquired solely to pay amounts owed by the Issuer to Brazilian tax authorities and (2) discounted obligations of any Brazilian governmental authority acquired solely to pay tax amounts owed by the Issuer to such Brazilian governmental authority;

(i) Investments made as a result of the receipt of non-cash consideration from an Asset Sale that was made in compliance with the covenant described in "—Certain Covenants—Limitation on Asset Sales";

(j) receivables owing to the Issuer or any of its Restricted Subsidiaries, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided that such trade terms may include such trade terms as the Issuer or such Restricted Subsidiary deems reasonable under the circumstances;

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

(l) loans and advances pursuant to any employee, officer or director compensation or benefit plans, customary indemnifications or arrangements entered into in the ordinary course of business; provided, however, that such loans and advances at any time outstanding do not exceed in the aggregate US$10 million in one or a series of related transactions;

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

(n) Investments by the Issuer or any Restricted Subsidiary in minority Equity Interests of companies (including suppliers), strategic partnerships, joint venture, consortiums or other similar arrangements, in each case in Permitted Businesses; provided that such Investments may not exceed in the aggregate at any one time outstanding the greater of (i) US$60 million and (ii) 2.5% of Consolidated Net Tangible Asset and further provided that such Investments shall not be for the benefit of the Permitted Holders ;

(o) (i) any Investment in a Captive Insurance Subsidiary or (ii) any Investment by any Captive Insurance Subsidiary in connection with its provision of insurance to the Issuer or any of its Subsidiaries, which Investment is made in the ordinary course of business or consistent with industry practice of such Captive Insurance Subsidiary, or by reason of applicable Law, rule, regulation or order, or that is required or permitted by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable; provided any investments pursuant to this clause (o) may not exceed (x) prior to the First Threshold Date, US$5 million per calendar year, (y) on and following the First Threshold Date but prior to the Second Threshold Date, US$10 million per annum; and (z) on and following the Second Threshold Date, US$15 million per annum so long as the Issuer makes Investments in three (3) Captive Insurance Subsidiaries, and shall not be related to the Remediation Obligations;

(p) repurchases of the Notes (provided that such repurchases do not contravene clause (a)(9) of "—Limitation on Restricted Payments"); and

(q) any Permitted Remediation Payments (made in accordance with the terms set forth under the caption "— Limitation on Remediation Obligations Payments").

"Permitted Liens" means:

(a) any Lien existing on the date of the Indenture, and any extension, renewal or replacement thereof (other than a Lien in clauses (b), (f), (g), (h), (i), (j), (k) and (l) below); provided, however, that the total amount of Debt so secured is not increased (other than premiums, fees and expenses incurred or interest capitalized in connection therewith);

(b) any Lien existing on any property, assets or shares of stock of any person before that person's acquisition (in whole or in part) by, merger into or consolidation with the Issuer or any Restricted Subsidiary after the date of the Indenture; provided that the Lien is not created in contemplation of or in connection with such acquisition, merger or consolidation;

(c) any Lien imposed by law (other than such Liens described in clause (f) below) that was incurred in the ordinary course of business, including, without limitation, carriers', warehousemen's and mechanics' liens and other similar encumbrances arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings;

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

(e) any Lien in favor of issuers of surety bonds or letters of credit issued pursuant to the request of and for the account of the Issuer or any Restricted Subsidiary in the ordinary course of business;

(f) (i) any Lien securing taxes, assessments and other governmental charges or fines (including environmental fines), the payment of which is not yet due or which are being contested in good faith by appropriate proceedings and for which such reserves or other appropriate provisions, if any, have been established as required by GAAP or (ii) any Lien securing obligations under settlement (*transação fiscal*) and similar agreements with Public Authorities with respect to taxes, assessments or other governmental charges or fines (including environmental fines);

(g) minor defects, easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, licenses, restrictions on the use of property or assets or minor imperfections in title that do not materially impair the value or use of the property or assets affected thereby, and any leases and subleases of real property that do not interfere with the ordinary conduct of the business of the Issuer or any Restricted Subsidiary, and which are made on customary and usual terms applicable to similar properties;

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

(i) any Liens on receivables of the Issuer or any Subsidiary (including, for the avoidance of doubt, a Restricted Subsidiary) securing Debt Incurred under the New Capex Debt Facility and Working Capital Facility or on newly financed assets securing Debt Incurred under the Supplier Financing Facility or the New Capex Debt Facility; provided that such liens shall be on market terms in accordance with the Indenture; provided that if any portion of the Supplier Financing Facility or the New Capex Debt Facility is provided by the Permitted Holders or Affiliates of the Issuer, the value of the collateral permitted to secure the portion of Debt provided by such parties shall not exceed the principal amount of the Debt provided by such parties;

(j) any Lien securing Hedging Agreements so long as such Hedging Agreements are entered into for bona fide, non-speculative purposes; provided that such Hedging Agreements are entered into in accordance with the terms of the Indenture; provided further that such liens shall be incurred on market terms and provided further that no Lien shall be incurred pursuant to this clause (j) with respect to Subordinated Shareholder Debt/Claims or for the benefit of an Unrestricted Subsidiary;

(k) any Liens of the Issuer or any Subsidiary securing Preferred Indebtedness as of the filing date of the RJ Proceeding or any Liens granted in replacement of Liens existing as of the filing date of the RJ Proceeding for the benefit of the holders of Preferred Indebtedness; provided that such replacement Liens are in respect of the same assets that were subject to the Liens existing as of the filing date of the RJ Proceeding; and

(l) any Lien securing the Remediation Obligations; provided that in case of enforcement or foreclosure of such Lien, the proceeds from such enforcement or foreclosure for the purposes of payment of any Remediation Obligations shall be limited to the Permitted Remediation Payments during the Restricted Period.

provided, that any Lien for the benefit of the Permitted Holders shall not be a Permitted Lien other than as expressly provided for in clause (i) above.

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

"Productive Assets" means assets (including Capital Stock or its substantial equivalent or other Investments) that are used or usable by the Issuer and its Restricted Subsidiaries in Permitted Businesses (or in the case of Capital Stock or its substantial equivalent or other Investments that represent direct, or indirect (via a holding company), ownership or other interests held by the Issuer or any Restricted Subsidiary in entities engaged in Permitted Businesses).

"Public Authority" means any federal, state, municipal, or other governmental department, body, agency, commission, instrumentality, authority, bureau, court, or tribunal in the applicable jurisdiction.

"Qualified Equity Interests" means all Equity Interests of a Person other than Disqualified Equity Interests.

"Rating Agency" means S&P, Fitch or Moody's; or if S&P, Fitch or Moody's are not making rating of the Notes publicly available (other than due to non-payment by the Issuer), an internationally recognized U.S. rating agency or agencies, as the case may be, selected by the Issuer, which will be substituted for S&P, Fitch or Moody's, as the case may be.

"Remediation Obligations" means any obligations described in the TTAC, TAC Governança or any other existing or new agreements with any Brazilian Public Authority that replace or complement the TTAC or TAC Governança and any other existing or new agreements between the Issuer and any Public Authority or public entity regarding damages, mitigation or remediation obligations arising from the Fundão Dam Collapse or socio-economic, socio-environmental or environmental liabilities of the Issuer (established either by agreement entered into by, or court/administrative order or fine issued against the Issuer or Fundação Renova) or indemnification, subrogation, reimbursement, Tax Assessment, collection or contribution claims (including, without limitation, liabilities resulting from settlements) to which the Issuer becomes liable (either by agreement entered into by, or court/administrative order or fine issued against the Issuer or Fundação Renova) arising out of the Fundão Dam Collapse.

"Renova Payments" means any payment provided to Fundação Renova pursuant to the TTAC or any other relevant document giving rise to such obligation.

"RJ Claims" means the claims that are subject to the effects of the RJ Proceeding pursuant to article 49, head provision, of Law No. 11,101, dated 9 February 2005, as amended (the Brazilian Bankruptcy Law).

"Responsible Officer" means any officer or agent of the Trustee in the corporate trust office with direct responsibility for the administration of the Indenture.

"Restricted Subsidiary" means (i) any Subsidiary of the Issuer other than an Unrestricted Subsidiary and (ii) any Guarantor.

"ROF" means the Capital Estrangeiro - Crédito (formerly *Registro de Operação Financeira*), an electronic registration identified by a number obtained by or on behalf of the Issuer through the registration under the Module Information of Foreign Capital – Credit (*Módulo Prestação de Informações de Capital Estrangeiro - Crédito*) – SISBACEN, required for the inflow into Brazil of the proceeds arising from the Notes and remittance by the Issuer of the U.S. dollars for the payment of the Notes.

"RJ Court" means the 2nd Business Court for the Belo Horizonte, State of Minas Gerais, Brazil.

"S&P" means S&P Global Ratings and any successors thereto (including the surviving entity of any merger with another Rating Agency).

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

"SEC" means the United States Securities and Exchange Commission.

"Second Threshold Date" shall mean the initial date that the Issuer's third concentrator at its Germano complex in Mariana, Minas Gerais, Brazil has been operational (for at least 3 consecutive months) and has produced average output over such period, when annualized, resulting in at least 6 million tons of production.

"Securities Act" means the United States Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"Shareholders" means any of Vale, BHP Billiton Brasil Ltda and any of their majority controlled or owned Affiliates (other than the Issuer and its Subsidiaries).

"Significant Subsidiary" of any Person means any Subsidiary or Subsidiaries, taken together, that at the time of determination, either (a) had assets, which as of the date of the Issuer's then-most recent consolidated quarterly balance sheet, constituted at least 5% of such Person's total consolidated assets as of such date, (b) represents more than 5% (positive) of the EBITDA of such Person for the immediately preceding four fiscal quarters for which financial statements are available or (c) if such Subsidiary is a Wholly Owned Subsidiary which, directly or indirectly, owns any mining deposits or reserves or any mining license that would have a material adverse effect on the Issuer's ability to make payment on the Notes as provided herein if such license ceased to be valid and in effect.

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

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

"Subordinated Debt" means any Debt of the Issuer which is subordinated in right of payment to the Notes pursuant to a written agreement to that effect.

"Subordinated Shareholder Debt/Claims" means, pursuant the terms agreed in the Restructuring Support Agreement, the Term Sheet and the RJ Plan, pre-petition claims, as described in the RJ Plan, plus any post-petition claims accrued through April 30, 2023 from BHP Billiton Brasil Ltda. and Vale that will be legally, economically and temporally subordinated claims forever denominated in Reais that are not pegged to any other currency or otherwise subject to exchange rate, inflation, or similar fluctuations and that are junior in payment priority to the Notes and Term Loans.

"Subsidiary" means with respect to any Person, any corporation, association or other business entity of which (a) more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more Subsidiaries of such Person (or a combination thereof); or (b) less than 50% of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more Subsidiaries of such Person (or a combination thereof) but is controlled, directly or indirectly, by such Person in accordance with GAAP and is consolidated by such Person as a subsidiary for accounting purposes in accordance with GAAP.

"Substantially Wholly-Owned Subsidiary" means a Restricted Subsidiary of at least 90% of the outstanding Capital Stock of which (other than director's or other similar qualifying shares) is owned by the Issuer or one or more Wholly-Owned Subsidiaries (or a combination thereof) of the Issuer.

"Tax" means any tax, levy, impost or other governmental charge (and any fines, penalties or interest related thereto) whatsoever imposed, assessed, levied or collected.

"Tax Assessment" means any Taxes, fines or penalties due and paid or payable by the Issuer as a result of the Brazilian tax authorities disallowing any deduction for or on account of Taxes taken by the Issuer with respect to the Remediation Obligations in a fiscal year ending on or prior to December 31, 2023.

"Term Loan" means the $[ ] [credit facility], dated [●], 2023, among others, the Issuer and the lenders from time to time party thereto (as may be amended from time to time in accordance with its terms); provided for the avoidance of doubt that the total Debt under such Term Loan shall not be increased and the Stated Maturity of such Term Loan shall not be prior to the Stated Maturity of the Notes.

"Term Loan Election" means the election prior to the Issue Date by the Term Loan lenders, acting as a single class, to receive payments from Excess Cash at a 25% discount to par on a pro rata basis (relative to the total amount of outstanding Notes and Term Loans) on the terms set forth herein under "—Reverse Dutch Auction".

"TTAC" means the Transaction and Conduct Adjustment Agreement (*Termo de Acordo e Ajustamento de Conduta*), dated March 2, 2016, between the Issuer, Vale S.A. and BHP Billiton Brasil Ltda., and certain Public Authorities.

"TAC Governança" means the Conduct Adjustment Agreement, dated June 25, 2018, between the Issuer, Vale S.A., BHP Billiton Brasil Ltda., the Brazilian Federal Public Prosecutor's Office, the Public Prosecutor's Office of Minas Gerais, the Public Prosecutor's Office of Espírito Santo, the Public Defender's Office of the Union, the Public Defender's Office of Espírito Santo, the Public Defender's Office of Minas Gerais and certain other Public Authorities.

"Unrestricted Cash" means, as of any date of determination, the cash or Cash Equivalents as set forth on the consolidated balance sheet of the Issuer minus, without duplication, the sum of cash or Cash Equivalents, which, either under GAAP or any contractual obligations of the Issuer, may not be used for the payment of Debt.

"Unrestricted Subsidiary" means any Subsidiary of the Issuer Designated as an Unrestricted Subsidiary pursuant to "—Certain Covenants—Limitation on Designation of Unrestricted Subsidiaries." Any such Designation may be Revoked in accordance with the provisions of such covenant.

"Unused Capex Facility Balance" means, for each New Capex Debt Facility, the amount raised under New Capex Debt Facility in a given month less the accumulated Capital Expenditures thereafter, calculated starting from

the month immediately following that of the disbursement of such New Capex Debt Facility until the month when the disbursement under the New Capex Debt Facility, less the accumulated Capital Expenditures, applied against such disbursement, is equal to zero, provided that any such accumulated Capital Expenditures amounts shall be applied to first reduce the earliest disbursements under the New Capex Debt Facility with any excess, then reducing subsequent disbursements raised under the New Capex Debt Facility (i.e., disbursements under the New Capex Debt Facility are offset by accumulated Capital Expenditures on a "first-in, first-out" basis in calculating the Unused Capex Facility Balance); and for the avoidance of doubt, each Unused Capex Facility Balance is calculated on a monthly basis.

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

"Vale" means Vale S.A.

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

"Wholly-Owned Subsidiary" means a Restricted Subsidiary of which 95% or more of its outstanding Capital Stock is owned by the Issuer or one or more Wholly-Owned Subsidiaries (or a combination thereof).