

SUPPLEMENTAL INDENTURE

This THIRD SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of April [•], 2019, by and among Nyrstar Netherlands (Holdings) B.V., a private company with limited liability incorporated under the laws of The Netherlands, having its registered office at Hoofdstraat 1, 6024 AA Budel-Dorplein, The Netherlands, and registered with the Netherlands Chamber of Commerce Register under number 17087444 (the “*Issuer*”), Nyrstar NV, as parent Guarantor (the “*Company*”), each of the Subsidiary Guarantors party hereto and The Law Debenture Trust Corporation p.l.c., as Trustee.

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture dated as of March 10, 2017 (the “*Original Indenture*”, as amended and supplemented from time to time, including by the supplemental indenture dated September 15, 2017, by the supplemental indenture dated April [•], 2019 and by this Supplemental Indenture, the “*Indenture*”), providing for the issuance of 6.875% Senior Notes due 2024 (the “*Notes*”);

WHEREAS, pursuant to Section 9.02(d) of the Indenture, with the consent of the Holders of at least 90% in aggregate principal amount of the then outstanding Notes voting as a single class (the “*Requisite Percentage*”), the Issuer, the Company, each of the Subsidiary Guarantors and the Trustee may enter into an amendment, supplement or waiver for certain purposes listed in Section 9.02(d) of the Indenture; and

WHEREAS, in connection with the interest payment that was due to be paid by the Issuer on March 15, 2019 (the “*March Coupon Payment*”), the Issuer has solicited consents (the “*Default Waiver Consents*”) of Holders of the Notes upon the terms and subject to the conditions set forth in the Consent Solicitation Statement dated April 15, 2019 (the “*Consent Solicitation Statement*”) to the Default Waiver (as defined below);

WHEREAS, the Issuer has received the consents from Holders of not less than the Requisite Percentage, to effect the Default Waiver and has provided evidence of such consents to the Trustee;

WHEREAS, the Issuer has been authorized by a resolution of its Board of Directors dated April 10, 2019 pursuant to Section 9.05 of the Indenture to enter into this Supplemental Indenture;

WHEREAS, the Issuer confirmed that the Lock-Up Agreement (as defined below) has not been terminated; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding, and legal instrument in accordance with the terms of the Indenture have been performed and fulfilled and the execution and delivery hereof have been in all respects duly authorized.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Company, each of the Subsidiary Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

- (1) CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (2) EXECUTION AND DELIVERY. Pursuant to Section 9.02(b) of the Indenture, the Issuer hereby requests that the Trustee join with the Issuer and the Guarantors in the execution of this Supplemental Indenture.
- (3) WAIVER AND RESCISSION. The Requisite Percentage have agreed to the following (collectively, the “*Default Waiver*”):
 - (a) (i) Any deemed or actual Default or Event of Default arising as a result of the Issuer’s or any Guarantor’s failure to comply with any of their obligations under the Indenture, in each case as a result of the Issuer’s failure to pay the March Coupon Payment or as a result of the failure of the Issuer and/or any Guarantor and/or any of their Subsidiaries to pay when due any amounts payable under any guarantee or indemnity in respect of the March Coupon Payment; and (ii) any related Default or Event of Default including, but not limited to, any alleged, deemed or actual failure to comply with any related notification requirements under the Indenture whatsoever, is in the case of both (i) and (ii) hereby waived for the duration of the period commencing March 15, 2019 and ending upon the earlier of (a) the termination of the Lock-Up Agreement in accordance with its terms and (b) August 31, 2019 (such period, the “*Support Period*”); and
 - (b) Any alleged, deemed or actual acceleration, if any, of the Notes, and any consequences thereof, as a result of, or in connection with, such deemed or actual Default or Event of Default described in Section 2(a) above are hereby rescinded.

As used herein, references to the “*Lock-Up Agreement*” are to the lock-up agreement dated April 14, 2019 entered into by, among others, the Company, the Issuer, Trafigura Pte Ltd, Trafigura Group Pte. Ltd. and certain of the lenders and creditors of the Company and its Restricted Subsidiaries including certain holders of the Notes, as amended or modified from time to time, and references to the “*March Coupon Payment*” are to the payment of interest on the Notes that was due to be paid by the Issuer on March 15, 2019.

- (4) REINSTATEMENT. Upon the expiration of the Support Period (other than due to the completion of the Restructuring (as defined in the Lock-Up Agreement) in accordance with the Lock-Up Agreement), the Default Waiver shall be automatically annulled without any action by any party and any deemed or actual Default or Event of Default relating to the Default Waiver and any consequences thereof, including any alleged, deemed or actual acceleration, shall be reinstated as if such Default or Event of Default has been continuing since the date it originally occurred prior to the Default Waiver.
- (5) THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE, THIS NOTE AND THE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE

APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

- (6) EFFECTIVENESS OF AMENDMENTS. This Supplemental Indenture will become effective immediately upon its execution.
- (7) SEVERABILITY. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provision shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.
- (8) JURISDICTION AND SERVICE OF PROCESS. Each of the parties hereto irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with the Indenture, this Supplemental Indenture, the Notes and the Guarantees or the transactions contemplated hereby, and any action arising under U.S. federal or state securities laws, may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan; irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. The Issuer and each of the Guarantors (other than the Guarantors incorporated in the United States of America) has appointed Nyrstar Clarksville Inc., 2405 York Road, Suite 201, Lutherville Timonium, Maryland, 21093, USA as its authorized agent upon whom process may be served in any such suit, action or proceeding which may be instituted in any federal or state court located in the State of New York, Borough of Manhattan arising out of or based upon the Indenture, this Supplemental Indenture, the Notes or the transactions contemplated hereby or thereby, and any action brought under U.S. federal or state securities laws (the "*Authorized Agent*"). The Issuer and each of the Guarantors expressly consents to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto and waives any right to trial by jury. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee. The Issuer and each of the Guarantors represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer shall be deemed, in every respect, effective service of process upon the Issuer and any Guarantor.
- (9) COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. One signed copy is enough to prove this Supplemental Indenture. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be an original, but all of them together represent the same agreement.
- (10) EFFECT OF HEADINGS. The Section headings herein are for convenience only and are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.
- (11) THE TRUSTEE. The Trustee shall not be responsible in any manner

whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantors. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

- (12) RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURE PART OF INDENTURE. Except as expressly amended hereby, the Indenture, including the Guarantees contained therein, is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. Upon and after execution of this Supplemental Indenture, such Supplemental Indenture shall form a part of the Indenture for all purposes and each reference in the Indenture to “this Indenture,” “hereunder,” “hereof” or words of like import referring to the Indenture shall mean and be a reference to the Indenture as modified hereby. In addition, every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

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

Nyrstar Netherlands (Holdings) B.V.

By:
Name:
Title:

Nyrstar N.V.

By:
Name:

Title:

Nyrstar Hobart Pty Ltd ACN 124 818 113

By:
Name:

Title:

Nyrstar Belgium NV

By:
Name:

Title:

Breakwater Resources Ltd

By:
Name:

Title:

Nyrstar Myra Falls Ltd

By:
Name:

Title:

Nyrstar Tennessee Mines-Gordonsville LLC

By:
Name:

Title:

**Nyrstar Tennessee Mines-Strawberry Plains
LLC**

By:
Name:

Title:

Nyrstar France SAS

By:
Name:

Title:

Nyrstar Clarksville Inc.

By:
Name:

Title:

Nyrstar Budel B.V.

By:
Name:

Title:

Nyrstar Finance International AG

By:
Name:

Title:

Nyrstar Sales & Marketing AG

By:
Name:

Title:

The Law Debenture Trust Corporation p.l.c.,
not in its individual capacity but solely as
Trustee

By:

Authorized Signatory