

[•] 2019

NYRSTAR NV

and

[NEWCO2]

and

THE LAW DEBENTURE TRUST CORPORATION p.l.c

and

KBC BANK NV

**SUPPLEMENTAL PAYING AGENCY
AGREEMENT
relating to the
EUR 115 Million 5.00% Convertible Bonds due
2022**



Freshfields Bruckhaus Deringer

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS

THIS AGREEMENT is made on [●] 2019

BETWEEN

- (1) **NYRSTAR NV**, a limited liability company (*société anonyme / naamloze vennootschap*) organised under the laws of Belgium, with its registered office at Zinkstraat, 2490 Balen, Belgium (the **Original Issuer**);
- (2) **[NEWCO2]** (the **Acceding Co-Obligor**);
- (3) **KBC BANK NV**, having its registered office at Havenlaan 2, 1080 Brussels, Belgium, hereinafter referred to as domiciliary agent, paying and conversion agent (the **Agent**); and
- (4) **THE LAW DEBENTURE TRUST CORPORATION P.L.C** acting in its capacity as trustee of the trust created by the Trust Deed (as defined below) (in such capacity the **Trustee**).

WHEREAS

- (A) This Agreement is supplemental to a paying and conversion agency agreement (the **Paying and Conversion Agency Agreement**) dated 11 July 2016 and made between the Original Issuer (as Issuer), the Agent and the Trustee in connection with the issue of EUR 115 Million 5.00 per cent. Convertible Bonds due 2022 (the **Bonds**).
- (B) The Bonds are constituted by a trust deed (the **Trust Deed**) dated 11 July 2016 and made between the Original Issuer and the Trustee.
- (C) On or around the date of this Agreement and pursuant to Resolutions passed at a meeting of the Bondholders held on 21 May 2019 (the **21 May Resolutions**), the Original Issuer, the Acceding Co-Obligor and the Trustee have entered into a supplemental trust deed to the Trust Deed (the **Supplemental Trust Deed**) whereby the Acceding Co-Obligor has acceded as a co-obligor on a joint and several basis with the Original Issuer in respect of the primary obligation to pay principal, interest, premium and other amounts payable in respect of the Bonds and the Trust Deed with effect from the date of such supplemental trust deed (the **Accession**).
- (D) In connection with the Accession and pursuant to the 21 May Resolutions, the Original Issuer, the Acceding Co-Obligor, the Trustee and the Agent have agreed to record, through this Agreement, certain corresponding amendments to the arrangements between them.

IT IS AGREED as follows:

1. INTERPRETATION

Definitions

- 1.1 Words and expressions defined in the Paying and Conversion Agency Agreement shall, unless the context otherwise requires, have the same meanings in this Agreement.

2. AMENDMENT OF PAYING AND CONVERSION AGENCY AGREEMENT

- 2.1 The provisions of the Paying and Conversion Agency Agreement shall, where the context so admits, be deemed to be amended with effect from the date hereof as if references therein to the “Issuer” were references to the Original Issuer and the Acceding Co-Obligor acting jointly on a joint and several basis, and the Acceding Obligor shall assume a primary obligation (on a joint and several basis with the Original Issuer) to pay all amounts due to the Agent pursuant to the provisions of the Paying and Conversion Agency Agreement.
- 2.2 The Acceding Co-Obligor shall assume all the rights and obligations of the Original Issuer under the Paying and Conversion Agency Agreement, including the right to make payments to the Agent to settle amounts due in respect of the Bonds, save that Clause 9 (*Conversion of the Bonds*) of the Paying and Conversion Agency Agreement, and any related provisions relating to delivery of an Optional Redemption Notice, Shareholder Event Notice and any conversion and the delivery of Ordinary Shares shall not apply to the Acceding Co-Obligor.

3. RELATIONSHIP WITH THE PAYING AND CONVERSION AGENCY AGREEMENT

- 3.1 The provisions of the Paying and Conversion Agency Agreement shall, save as amended by this Agreement, continue in full force and effect.
- 3.2 This Agreement shall be read as one with the Paying and Conversion Agency Agreement so that all references therein to “this Agreement” shall be deemed to refer to the Paying and Conversion Agency Agreement as supplemented by this Agreement.

4. LAW AND JURISDICTION

Clause 15 (*Law and jurisdiction*) of the Paying and Conversion Agency Agreement shall apply, *mutatis mutandis*, to this Agreement.

5. RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

6. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SIGNATURES

EXECUTED AND DELIVERED)
as a deed for and on behalf of)
NYRSTAR NV) _____

EXECUTED AND DELIVERED)
as a deed for and on behalf of)
[NEWCO2]) _____

EXECUTED AND DELIVERED)
as a deed for and on behalf of)
KBC BANK NV) _____
The Agent

EXECUTED AND DELIVERED)
as a deed for and on behalf of)
THE LAW DEBENTURE)
TRUST CORPORATION p.l.c) _____
The Trustee