

SUPPLEMENTAL INDENTURE

TO TAKE EFFECT AS A DEED

This THIRD SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of _____, 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 “*Original Issuer*”), NN2 Newco Limited, a company organized under the laws of England, as the acceding co-issuer (the “*Acceding Co-Issuer*” and together with the Original Issuer, the “*Issuers*”), NN1 Newco Limited, a company organized under the laws of England, as subsequent guarantor (the “*Subsequent Guarantor*”), 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 Original Issuer has heretofore executed and delivered to the Trustee an indenture dated as of September 12, 2014 (the “*Original Indenture*”, as amended and supplemented from time to time, including by the supplemental indentures dated May 18, 2016 and April 18, 2019 and by this Supplemental Indenture, the “*Indenture*”), providing for the issuance of 8.500% Senior Notes due 2019 (the “*Notes*”);

WHEREAS, pursuant to Section 9.02 of the Indenture, initially governed (prior to the execution of this Supplemental Indenture) by the laws of the State of New York, (1) with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes voting as a single class (the “*Requisite Majority*”), the Original Issuer, the Company, each of the Subsidiary Guarantors and the Trustee may enter into an amendment, supplement or waiver for certain purposes and (2) with the consent of Holders of at least 90% in aggregate principal amount of the then outstanding Notes voting as a single class (the “*Requisite Percentage*”), the Original 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 implementation of the Scheme (as defined in the Consent Solicitation Statement), the Original Issuer has solicited consents (the “*Amendment Consents*”) of Holders of the Notes upon the terms and subject to the conditions set forth in the Consent Solicitation Statement dated May 14, 2019 (the “*Consent Solicitation Statement*”) to the proposed amendments (the “*Proposed Amendments*”) of certain provisions of the Indenture, the Payment Default Waiver (as defined below) and the March Coupon Default Waiver (as defined below);

WHEREAS, the Original Issuer has received the consents from Holders of not less than (1) the Requisite Majority, to effect the Proposed Amendments and the Payment Default Waiver and (2) the Requisite Percentage, to effect the March Coupon Default Waiver, and has in each case, provided evidence of such consents to the Trustee;

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Original Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein

[Signature Page to 2019 Notes Third Supplemental Indenture]

(the “*Guarantee*”);

WHEREAS, the Original Issuer has been authorized by a resolution of its Board of Directors dated May 9, 2019 pursuant to Section 9.05 of the Indenture to enter into this Supplemental Indenture;

WHEREAS, the Acceding Co-Issuer has been authorized by a resolution of its Board of Directors dated June 17, 2019 and the Subsequent Guarantor has been authorized by a resolution of its Board of Directors dated June 17, 2019, in each case to enter into this Supplemental Indenture;

WHEREAS, the Original 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 THIS DEED WITNESSETH and it is hereby agreed and declared 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 Original Issuer hereby requests that the Trustee join with the Issuers and the Guarantors in the execution of this Supplemental Indenture.
- (3) AMENDMENT OF PREAMBLE AND CERTAIN DEFINITIONS IN ARTICLE ONE.
 - (a) The following is hereby added to Section 1.01 of the Indenture in alphabetical order:

“*Acceding Co-Issuer*” means NN2 Newco Limited.

“*Issuer*” means either the Original Issuer or Acceding Co-Issuer or each or both of them, as the context may require.

“*Original Issuer*” means Nyrstar Netherlands (Holdings) B.V.

“*Restructuring*” means the financial restructuring in respect of which the Company has reached agreement with certain members of its key stakeholder groups following a comprehensive capital structure review undertaken by the Company.

“*Support Period*” means 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 30, 2019.

“*Trustee Acts*” means the Trustee Act 1925 and the Trustee Act 2000.

- (b) The preamble to the Indenture is hereby amended by replacing the words “(the “*Issuer*”)” with the words “(the “*Original Issuer*”)”.

(4) AMENDMENT OF CERTAIN PROVISIONS IN ARTICLE FOUR.

- (a) Section 4.01 of the Indenture is hereby amended by replacing the first paragraph of Section 4.01 with the following:

“The Issuer will pay or cause to be paid the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes to or to the order of the Trustee on the dates and in the manner provided in the Notes and this Indenture. Principal, premium, if any, interest and Additional Amounts, if any, will be considered paid on the date due and the obligation shall be satisfied if the Paying Agent, if other than the Issuer or a Subsidiary of the Company, holds as of 10:00 a.m. (London time) one Business Day prior to the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest and Additional Amounts, if any, then due except to the extent that there is a failure in its subsequent payment to the Noteholders under this Indenture. The Trustee will hold the benefit of this covenant (and those set out in this Section 4) on trust for itself and the Noteholders. If the Issuer or any of the Company’s Subsidiaries acts as Paying Agent, principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.04.”

(5) AMENDMENT OF CERTAIN PROVISIONS IN ARTICLE SIX AND CORRESPONDING AMENDMENTS TO EXHIBITS TO THE INDENTURE.

- (a) Section 6.01 of the Indenture is hereby amended by replacing the “.” at the end of Section 6.01(a)(9)(C) with “,” and inserting the following paragraph at the end of Section 6.01:

“provided that notwithstanding the foregoing provisions of this Section 6.01, any actions, transaction, circumstances, order, legal proceeding or other procedure, corporate action and/or events relating to or arising from the Restructuring and which are contemplated by and consistent with the Lock-Up Agreement shall not constitute a Default or Event of Default for the duration of the Support Period.”

- (b) Section 14 of Exhibit A of the Indenture and the corresponding provision of any Global Note or Definitive Registered Note is hereby amended by replacing the “.” at the end of the first sentence with “,” and inserting the following paragraph:

“provided that notwithstanding the foregoing, any actions, transaction, circumstances, order, legal proceeding or other procedure, corporate action and/or events relating to or arising from the Restructuring and which are

contemplated by and consistent with the Lock-Up Agreement shall not constitute a Default or Event of Default for the duration of the Support Period.”

(6) AMENDMENT OF CERTAIN PROVISIONS IN ARTICLE SEVEN.

- (a) Article 7 of the Indenture is hereby amended by inserting the following paragraph before Section 7.01 (*Duties of Trustee.*):

“Where there are any inconsistencies between the Trustee Acts and the provisions of this Indenture, the provisions of this Indenture shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Indenture shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustee by the Trustee Act 1925 and the Trustee Act 2000 and by way of supplement thereto it is expressly declared as follows:”

- (b) Section 7.02(s) of the Indenture is hereby amended by replacing the words “the State of New York” with the words “England and Wales”.
- (c) Article 7 of the Indenture is hereby amended by adding new Sections 7.11, 7.12, 7.13, 7.14, 7.15 and 7.16 at the end of Article 7 to read as follows:

“7.11 Trustee liable for Negligence

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, due regard being given to the provisions hereof conferring on it duties, powers and discretions, nothing in this Indenture shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty.

7.12 Investments

Any moneys which under this Indenture may be invested by the Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, acting reasonably, in its absolute discretion think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency where, in the reasonable opinion of the Trustee, such action is necessary or desirable, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

7.13 Deposit of Documents

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers reasonably believed by it to be of good repute and may deposit this

Indenture and any other documents with such custodian and pay all sums due in respect thereof and shall not be responsible for or required to insure against any liability in connection with any such holding or deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

7.14 Appointment of Agents

The Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money). The Trustee shall within a reasonable time after any such appointment or termination thereof give notice thereof to the Issuer.

7.15 Delegation

Whenever it reasonably considers it expedient in the interest of the Holders, the Trustee may in the conduct of its trust business delegate to any person on any terms (including power to sub-delegate) all or any of its functions. Such delegation may be made on such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Holders, acting reasonably, think fit. The Trustee shall within a reasonable time after any such delegation or renewal, extension or termination thereof give notice thereof to the Issuer.

7.16 Responsibility for Agents etc.

If the Trustee exercises reasonable care in selecting any attorney, manager, agent, delegate or other person appointed by the Trustee (each, an “Appointee”) it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand, or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute or sub-delegate appointed by the Appointee.”

(7) AMENDMENT OF CERTAIN PROVISIONS IN ARTICLE TWELVE AND CORRESPONDING AMENDMENTS TO EXHIBITS TO THE INDENTURE.

(a) Section 12.05 of the Indenture is hereby amended by:

- (I) deleting the words “or at a meeting of” from the first sentence; and
- (II) inserting the following paragraphs at the end of Section 12.05 of the Indenture:

“For so long as the Notes are in the form of a Global Note held on behalf of a Depositary, or in the form of Book-Entry Interests, then, in respect of any amendments, supplements or waivers of the Indenture proposed by any of the Issuer, the Guarantors or the Trustee, each of the Issuer, the Guarantors and the Trustee shall be entitled to rely upon Holders’ consents given by way of electronic consents communicated through the electronic communications systems of the relevant clearing

system(s) to the Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures (such consent(s), the “Electronic Consent”). None of the Issuer, the Guarantors or the Trustee shall be liable or responsible to anyone for such reliance.

When a proposed amendment, supplement or waiver to be approved as an Electronic Consent has been made, notice shall be given to the Holders through the relevant clearing system(s) or as otherwise permitted in accordance with the terms of this Indenture. The notice shall specify, (1) in sufficient detail to enable Holders to give their consents in relation to the proposed amendment, supplement or waiver, the method by which their consents may be given and the time and date, which may be extended at the Issuer’s discretion, (the “Relevant Date”) by which consents must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s) or (2) where and how such sufficient detail can be obtained.

If, on the Relevant Date: (1) such consents do not represent the consents of Holders of the relevant aggregate principal amount of the Notes then outstanding voting as a single class required by the Indenture, the proposed amendment, supplement or waiver shall, if the party proposing such amendment, supplement or waiver so determines, be deemed to be defeated; and (2) such consents do represent the consents of Holders of the relevant aggregate principal amount of the Notes then outstanding voting as a single class required by the Indenture, then: (i) in the case of any amendment or supplement, provided a supplemental indenture is entered into effecting such amendment or supplement, the proposed amendment or supplement shall be binding on all Holders and each of them shall be bound to give effect to it accordingly; and (ii) in the case of any waiver, the proposed waiver shall be binding on all Holders and each of them shall be bound to give effect to it accordingly.”

- (b) Section 12.06 of the Indenture is hereby amended in its entirety to read as follows:

“(a) The courts of England and Wales shall have jurisdiction to settle any disputes that arise out of or in connection with the Indenture, the Notes and the Guarantees, and accordingly any legal action or proceedings arising out of or in connection with the Indenture, the Notes and the Guarantees (“Proceedings”) may be brought in such courts. The courts of England and Wales shall have exclusive jurisdiction to settle any Proceedings instituted by the Original Issuer, the Acceding Co-Issuer or any of the Guarantors in relation to any Holder or the Trustee on behalf of the Holders (“Issuer Proceedings”). The Original Issuer, the Acceding Co-Issuer, each of the Guarantors, the Trustee and each Holder (each, a “Party”) irrevocably submit to the jurisdiction of such courts and agree that the courts of England and Wales are the most appropriate and the most convenient courts to settle Issuer Proceedings and accordingly no Party shall argue to the contrary. Notwithstanding

the foregoing, this Section 12.06 shall not limit the rights of the Trustee and each of the Holders to institute any Proceedings against the Original Issuer, the Acceding Co-Issuer or any of the Guarantors in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

- (b) Without prejudice to any other mode of service allowed under any relevant law, each of the Original Issuer and each Guarantor agrees:
 - (i) to irrevocably appoint the Acceding Co-Issuer (the “Process Agent”) as its agent for service of process in England and Wales in relation to any dispute arising out or based upon this Indenture, the Notes or the transactions contemplated hereby or thereby. Any claim, judgment or other notice of legal process shall be sufficiently served on the Original Issuer if delivered to the Process Agent at its address for the time being, provided it (i) properly identifies the Original Issuer and (ii) is marked for the attention of the Original Issuer;
 - (ii) to inform the Trustee, in writing, of any change in the address of the Process Agent within 28 days of such change;
 - (iii) that, if the Process Agent ceases to be able to act as a process agent or to have an address in England and Wales, the Original Issuer irrevocably agrees to appoint a new process agent in England and Wales reasonably acceptable to the Trustee and to deliver to the Trustee within 14 days a copy of a written acceptance of appointment by the new process agent; and
 - (iv) that failure by a process agent under this Section 12.6(b) to notify the Original Issuer of process will not invalidate the proceedings concerned.
- (c) To the extent that the Original Issuer, the Acceding Co-Issuer or any of the Guarantors may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to or arising out of this Indenture, the Notes or the Guarantees to claim for itself or its revenues, assets or properties immunity (whether by reason of sovereignty or otherwise) from suit, from the jurisdiction of any court (including but not limited to the courts of England and Wales), from attachment prior to judgment, from set-off, from execution of a judgment, from the grant of injunctive relief, whether prior to or after judgment, or from any other legal process (including without limitation in relation to enforcement of any arbitration award), and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), such Issuer or Guarantor, as applicable, hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity and consents to the grant of any such relief.”

- (b) Section 12.08 of the Indenture is hereby amended in its entirety to read as follows:

“THIS INDENTURE, THE NOTES AND THE GUARANTEES (AND ALL NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THEM) ARE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF ENGLAND AND WALES.”

- (c) The Indenture is hereby amended by inclusion of a new Section 12.18 which shall read as follows:

“Section 12.18 Contracts (Rights of Third Parties) Act 1999

No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Indenture, the Guarantees or the Notes. Any rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this Indenture, the Guarantees or the Notes are not subject to the consent of any other person.”

- (d) Section 20 of Exhibit A of the Indenture and the corresponding provision of any Global Note or Definitive Registered Note is hereby amended in its entirety to read as follows:

“THE INDENTURE, THIS NOTE AND THE GUARANTEES (AND ALL NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THEM) ARE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF ENGLAND AND WALES.”

- (e) Section 6 of Exhibit E of the Indenture is hereby amended in its entirety to read as follows:

“THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE GUARANTEES (AND ALL NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THEM) ARE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF ENGLAND AND WALES.”

- (f) Section 7 of Exhibit E of the Indenture is hereby amended in its entirety to read as follows:

“Section 12.06 of the Indenture shall apply, *mutatis mutandis*, to this Supplemental Indenture.”

- (8) ACCESSION OF CO-ISSUER

- (a) With effect from the date of this Supplemental Indenture until the Acceding Co-Issuer and the Original Issuer provide a notice of release pursuant to clause (b) below, the Acceding Co-Issuer will accede as a co-issuer and agrees to be bound by the terms of the Indenture, this Supplemental Indenture, the Notes and the Guarantees as fully as if the Acceding Co-Issuer had been named in the Indenture and on the Notes as principal debtor (and not merely a surety) alongside the Original Issuer, and accordingly shall assume a primary obligation (on a joint and several basis with the Original Issuer) to pay all principal, interest and premium in respect of the Notes and any other amounts pursuant to the provisions of the Indenture. The Acceding Co-Issuer shall assume all the rights and obligations of an issuer under the Indenture and the Notes and all references to “Issuer” in the Indenture and the Notes shall be construed as references to both the Original Issuer and to Acceding Co-Issuer, save that Section 4.21 (*Limitation on Issuer Activities*) of the Indenture shall not apply to the Acceding Co-Issuer but shall continue to apply only to the Original Issuer.
- (b) The Acceding Co-Issuer shall be automatically released from its rights and obligations in respect of the Indenture, the Notes and the Guarantees upon delivery of a written notice by the Original Issuer and the Acceding Co-Issuer to the Trustee stating that the Acceding Co-Issuer is thereby released from all its rights and obligations under the Indenture, the Notes and the Guarantees. The Original Issuer and Acceding Co-Issuer shall only be entitled to give this notice if the Acceding Co-Issuer has been instructed to do so pursuant to a scheme of arrangement proposed by the Acceding Co-Issuer in accordance with Part 26 of the Companies Act 2006, in connection with the Restructuring.
- (c) NOTICES. For purposes of Section 12.01 (*Notices*) of the Indenture, the notice details of the Acceding Co-Issuer shall be as follows:

NN2 Newco Limited
 Suite 1, 3rd Floor
 11-12 St. James's Square
 London SW1Y 4LB
 United Kingdom
 Attention: Virginie Lietaer

- (9) TRUSTEE AND CONSTITUTION OF THE NOTES. The Trustee hereby confirms and agrees that it will act as trustee under the terms of the Indenture, as modified by this Supplemental Indenture, and the Notes shall be constituted by and on the terms of the Indenture, as modified by this Supplemental Indenture. The Trustee will (i) hold the benefit of the covenant to pay set out in the Indenture it receives from any of the Issuers on trust for the Noteholders and itself in accordance with the terms of the Indenture, as modified by this Supplemental Indenture and (ii) hold monies received by it on trust to be applied as contemplated by the terms of the Indenture, as modified by this Supplemental Indenture.
- (10) AGREEMENT TO GUARANTEE. The Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture including but not limited to Article 10 thereof.

- (11) EXECUTION AND DELIVERY OF GUARANTEE. To evidence its Guarantee, the Subsequent Guarantor hereby agrees that this Supplemental Indenture shall be executed on behalf of the Subsequent Guarantor by one of its directors or Officers.
- (12) RELEASES OF THE GUARANTEES. Each Guarantee shall be automatically and unconditionally released and discharged in accordance with Section 10.03 of the Indenture.
- (13) NO RECOURSE AGAINST OTHERS. No director, officer, employee, Authorized Signatory, incorporator or stockholder of the Subsequent Guarantor, as such, will have any liability for any obligations of any Issuer or the Subsequent Guarantor under the Notes, the Indenture, the Guarantees or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under applicable securities laws.
- (14) AFFIRMATION OF GUARANTEES. Each of the Guarantors confirms and agrees that the Guarantees remain in full force and effect on the terms contemplated by the Indenture, as supplemented by this Supplemental Indenture.
- (15) WAIVER AND RESCISSION.
 - (a) The Requisite Majority have agreed to the following (collectively, the *"Payment Default Waiver"*):
 - (I) (i) Any deemed or actual Default or Event of Default arising as a result of any Payment Default under any Indebtedness of the Company or any of its Restricted Subsidiaries and any related acceleration of such Indebtedness prior to its Stated Maturity provided that such Indebtedness is not permitted to be paid pursuant to the terms of the Lock-Up Agreement; 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 Support Period; and
 - (II) 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 15(a)(I) above are hereby rescinded.
 - (b) The Requisite Percentage have agreed to the following (collectively, the *"March Coupon Default Waiver"*):
 - (I) (i) Any deemed or actual Default or Event of Default arising as a result of any 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 Original Issuer's failure to pay the interest payment that was due to be paid by the Original Issuer on March 15, 2019 (the "*March Coupon Payment*") or as a result of the failure of any 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 Support Period; and

- (II) 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 15(a)(II) 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 Original 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.

- (16) 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 Payment Default Waiver and the March Coupon 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 Payment Default Waiver and the March Coupon 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 Payment Default Waiver or the March Coupon Default Waiver.
- (17) TERMINATION OF LOCK-UP AGREEMENT. The Original Issuer shall: (a) notify the Trustee in writing forthwith upon the termination of the Lock-Up Agreement in accordance with its terms; and (b) shall provide the Trustee with a copy of the Lock-Up Agreement upon reasonable request.
- (18) THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE GUARANTEES (AND ALL NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THEM) ARE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF ENGLAND AND WALES.
- (19) EFFECTIVENESS OF AMENDMENTS. This Supplemental Indenture will become effective immediately upon its execution.

- (20) 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.
- (21) JURISDICTION AND SERVICE OF PROCESS.
- (a) The courts of England and Wales shall have jurisdiction to settle any disputes that arise out of or in connection with this Supplemental Indenture, the Notes and the Guarantees, and accordingly any legal action or proceedings arising out of or in connection with this Supplemental Indenture, the Notes and the Guarantees (“Proceedings”) may be brought in such courts. The courts of England and Wales shall have exclusive jurisdiction to settle any Proceedings instituted by the Original Issuer, the Acceding Co-Issuer or any of the Guarantors in relation to any Holder or the Trustee on behalf of the Holders (“Issuer Proceedings”). The Original Issuer, the Acceding Co-Issuer, each of the Guarantors, the Trustee and each Holder (each, a “Party”) irrevocably submit to the jurisdiction of such courts and agree that the courts of England and Wales are the most appropriate and the most convenient courts to settle Issuer Proceedings and accordingly no Party shall argue to the contrary. Notwithstanding the foregoing, this Section 21 shall not limit the rights of the Trustee and each of the Holders to institute any Proceedings against the Original Issuer, the Acceding Co-Issuer or any of the Guarantors in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
 - (b) Without prejudice to any other mode of service allowed under any relevant law, the Original Issuer and each Guarantor agrees:
 - (i) to irrevocably appoint the Acceding Co-Issuer (the “Process Agent”) as its agent for service of process in England and Wales in relation to any dispute arising out or based upon this Supplemental Indenture, the Notes or the transactions contemplated hereby or thereby. Any claim, judgment or other notice of legal process shall be sufficiently served on the Original Issuer if delivered to the Process Agent at its address for the time being, provided it (i) properly identifies the Original Issuer and (ii) is marked for the attention of the Original Issuer;
 - (ii) to inform the Trustee, in writing, of any change in the address of the Process Agent within 28 days of such change;
 - (iii) that, if the Process Agent ceases to be able to act as a process agent or to have an address in England and Wales, the Original Issuer irrevocably agrees to appoint a new process agent in England and Wales reasonably acceptable to the Trustee and to deliver to the Trustee within 14 days a copy of a written acceptance of appointment by the new process agent; and

- (iv) that failure by a process agent under this Section 21(b) to notify the Original Issuer of process will not invalidate the proceedings concerned.
- (c) To the extent that the Original Issuer, the Acceding Co-Issuer or any of the Guarantors may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to or arising out of this Supplemental Indenture, the Notes or the Guarantees to claim for itself or its revenues, assets or properties immunity (whether by reason of sovereignty or otherwise) from suit, from the jurisdiction of any court (including but not limited to the courts of England and Wales), from attachment prior to judgment, from set-off, from execution of a judgment, from the grant of injunctive relief, whether prior to or after judgment, or from any other legal process (including without limitation in relation to enforcement of any arbitration award), and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), such Issuer or Guarantor, as applicable, hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity and consents to the grant of any such relief.
- (22) No person shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Indenture or the Notes. Any rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this Indenture or the Notes are not subject to the consent of any other person.
- (23) 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.
- (24) 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.
- (25) 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 Issuers 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.
- (26) 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Supplemental Indenture has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the first day before written.

EXECUTED as a deed by

Nyrstar Netherlands (Holdings) B.V.

By: _____

Name: _____

Title: Authorized Signatory

EXECUTED as a deed by

NN1 Newco Limited

by a director in the presence of a specified
witness

Signed: Jane Moriarty

Name: JANE MORIARTY

Title: Director

Witness -

Signed: [Signature]

*I confirm that the above named signatory has executed
this document in my presence*

Name: LYNETTE ESO

Address:



FRECKFIELDS BRUCKHAUS DERINGER

65 Fleet Street
London
EC4Y 1HS

EXECUTED as a deed by

NN2 Newco Limited

by a director in the presence of a specified witness

Signed: Jane Moriarty

Name: JANE MORIARTY

Title: Director

Witness -

Signed: Ly L

I confirm that the above named signatory has executed this document in my presence

Name: LYNETTE ECHO

Address:



FRESHFIELDS BRUCKHAUS DERINGER

65 Fleet Street
London
EC4Y 1HS

EXECUTED as a deed by

Nyrstar NV

By: Jane Moriarty

Name: JANE MORIARTY

Title: Authorized Signatory

Signed, Sealed and Delivered for and on
behalf of **Nyrstar Hobart Pty Ltd**
by its attorney under a power of attorney
dated 16 May 2019 and the attorney
declares that it has not received any notice
of the revocation of such power of attorney
in the presence of:



Signature of witness

Name of witness




Signature of attorney

Name of witness

EXECUTED as a deed by

Nyrstar Belgium NV

By: _____

Name: _____

Title: Authorized Signatory

EXECUTED as a deed by

Breakwater Resources Ltd.

By: _____

Name: _____

Title: Authorized Signatory

EXECUTED as a deed by

Nyrstar Myra Falls Ltd.

By: _____

Name: _____

Title: Authorized Signatory

EXECUTED as a deed by

Nyrstar Tennessee Mines-Gordonsville LLC

By: 

Name: 

Title: Authorized Signatory

EXECUTED as a deed by

**Nyrstar Tennessee Mines-Strawberry Plains
LLC**

By: 

Name: 

Title: Authorized Signatory

EXECUTED as a deed by

Nyrstar France SAS

By: _____

Name: _____

Title: Président

EXECUTED as a deed by

Nyrstar Clarksville Inc.

By: _____

Name: _____

Title: Authorized Signatory

EXECUTED as a deed by

Nyrstar Budel B.V.

By: _____

Name: _____

Title: Authorized Signatory

EXECUTED as a deed by

Nyrstar Finance International AG

By: _____

Name: _____

Title: Authorized Signatory

EXECUTED as a deed by

Nyrstar Sales & Marketing AG

By: _____

Name: 

Title: Authorized Signatory

EXECUTED AND DELIVERED)
The common seal of **THE LAW**)
DEBENTURE TRUST CORPORATION)
p.l.c. was affixed to this Deed in the)
presence of:)

Director:
Name:



Darren Levene
Director

Authorised signatory ~~name~~:



Abigail Munro

