

SUPPLEMENTAL INDENTURE

This Supplemental Indenture, dated as of [•], 2021 (this “*Supplemental Indenture*”), among Officine Maccaferri S.p.A., a joint-stock company established under the laws of Italy, having its registered office at Via J.F. Kennedy, 10, 40069, Zola Predosa (BO), Italy (the “*Issuer*”), each Guarantor under the Indenture referred to below (together, the “*Guarantors*”) and GLAS Trustees Limited, as successor trustee (the “*Trustee*”) under the Indenture referred to below.

W I T N E S E T H:

WHEREAS, the Issuer, the Guarantors, Deutsche Trustee Company Limited, as predecessor trustee, and the other parties thereto have heretofore executed and delivered an indenture, dated as of June 5, 2014, and supplemental indentures dated as of June 20, 2014, July 1, 2016 and March 13, 2020 (as amended, supplemented, waived or otherwise modified, the “*Indenture*”), providing for the issuance of 5.75% Senior Notes due 2021 (the “*Notes*”);

WHEREAS, pursuant to Section 9.02 of the Indenture, certain provisions of the Indenture may be amended with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding;

WHEREAS, the Holders of at least a majority in aggregate principal amount of the outstanding Notes have provided their consents to the amendments set forth in this Supplemental Indenture and the Issuer has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Issuer, the Guarantors and the Trustee to enter into this Supplemental Indenture;

WHEREAS, a meeting of the Holders of the Notes pursuant to the Indenture and in accordance with the provisions of the Italian Civil Code was held on February 8, 2021 and the bondholder resolutions approving the amendments and this Supplemental Indenture were duly passed;

WHEREAS, the Issuer and the Guarantors desire and have requested that the Trustee join them in the execution and delivery of this Supplemental Indenture in order to make the amendments set forth herein; and

WHEREAS, pursuant to Sections 9.02 and 9.06 of the Indenture, each party hereto has duly authorized the execution and delivery of this Supplemental Indenture and has done all things necessary to make this Supplemental Indenture a valid agreement in accordance with its terms;

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

ARTICLE I

Definitions

SECTION 1.1. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital thereto are used herein as therein defined, except that the term “*Holders*” in this Supplemental Indenture shall refer to the term “*Holders*” as defined in the Indenture and the Trustee acting on behalf or for the benefit of such Holders. The words “*herein*,” “*hereof*” and “*hereby*” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

Amendments

SECTION 2.01. The following definition of “Acquisition” shall be added to Section 1.01 of the Indenture after the definition of “Acquired Debt” and before the definition of “Affiliate”:

“Acquisition” means any acquisition of any of the issued share capital of the Issuer (i) pursuant to an auction process conducted under Article 163-bis of Royal Decree 16 March 1942 No. 267 (as modified from time to time) in the context of the *concordato preventivo* procedure of SECI by Stellex Capital Holdings Luxembourg S.à r.l., any of its Affiliates or any of its Related Funds or any of its Related Persons, or any person or trust as it may direct, (ii) by a Trust or (iii) by all or any of the Initial Investors, whether acting together or individually.

SECTION 2.02. The definition of “Change of Control” shall be amended to read as follows:

“Change of Control” means:

(1) other than an Acquisition, the direct or indirect sale, lease transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole to any Person other than one or more Permitted Holders;

(2) the consummation of any transaction (other than an Acquisition), whether as a result of the issuance of securities of the Issuer, any merger or consolidation, purchase or otherwise, the result of which is that any “person” (as such term is used in Section 13(d)(3) of the Exchange Act), other than one or more Permitted Holders, 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 total voting power of the Voting Stock of the Issuer; provided that, for the purposes of this clause, no Change of Control shall be deemed to occur by reason of the Issuer becoming a Subsidiary of a Successor Parent;

(3) the first day on which a majority of the members of the Board of Directors of the Issuer are not Continuing Directors; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Issuer.

For purposes of this definition, (a) “person” has the meaning it has in Section 13(d) and 14(d) of the Exchange Act; (b) “beneficial owner” is used as defined in Rules 13(d) and 13d-5 under the Exchange Act, except that a person shall be deemed to have “beneficial ownership” of all shares that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time; and (c) a person will be deemed to beneficially own any Voting Stock of an entity held by a parent entity, if such person is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of such parent entity and the Permitted Holders beneficially own, directly or indirectly, in the aggregate a lesser percentage of the voting power of the Voting Stock of such parent entity.

SECTION 2.03. The definition of “Continuing Directors” shall be amended to read as follows:

“Continuing Directors” means, as of any date of determination, any member of the Board of Directors of the Issuer who:

(1) was a member of such Board of Directors on the Issue Date; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election; or

(3) following an Acquisition, was nominated for election or elected to such Board of Directors with the approval of the shareholder meeting of the Issuer.

SECTION 2.04. The following definition of “Initial Investors” shall be added to Section 1.01 of the Indenture after the definition of “Indenture” and before the definition of “Interest Rate Agreement”:

“Initial Investors” means, whether acting together or individually:

(1) one or more funds, limited partnerships, co-investment vehicles and/or other similar vehicles entities or accounts entities managed by or otherwise advised by any of or collectively Carlyle Global Credit Investment Management L.L.C., a member of the group of entities doing business as ‘The Carlyle Group’ and/or any of their respective affiliates or associates or Related Funds and/or any of their respective successors;

(2) one or more funds, limited partnerships, co-investment vehicles and/or other similar vehicles entities or accounts entities managed by or otherwise advised by any of or collectively Stellex Capital Management LP and/or any of their respective affiliates or associates or Related Funds and/or any of their respective successors; or

(3) one or more funds, limited partnerships, co-investment vehicles and/or other similar vehicles entities or accounts entities managed by or otherwise advised by any of or collectively GLG Partners Limited and/or any of their respective affiliates or associates or Related Funds and/or any of their respective successors.

SECTION 2.05. The definition of “Permitted Holder” shall be deleted in its entirety and replaced with the following text:

“Permitted Holder” means:

(1) (i) any one of Raffaella Boni, Angela Boni, Antonio Maccaferri, Gaetano Maccaferri, Massimo Maccaferri or Alessandro Maccaferri (the “Family”); (ii) their respective spouses, children and relatives (each a “Family Member”); (iii) any company controlled or jointly controlled by any Family Member; (iv) any trust or other similar entity in which any Family Member whether alone or together with one or more other Family Members has all or substantially all of the beneficial interests; or (v) the Affiliates and any Related Parties of any of the Persons listed from (i) to (iv) above; and

(2) any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder;

(3) any of the Initial Investors;

(4) a Trust; and

(5) any Related Person of any of the persons referred to in clauses (1) to (4) above.

SECTION 2.06. The following definition of “Related Fund” shall be added to Section 1.01 of the Indenture after the definition of “Regulation S” and before the definition of “Related Parties”:

“Related Fund” in relation to a fund (the “first fund”), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

SECTION 2.07. The following definition of “Related Person” shall be added to Section 1.01 of the Indenture after the definition of “Related Parties” and before the definition of “Responsible Officer” after the newly added definition of “Related Fund”:

“Related Person” with respect to any Permitted Holder, means:

(1) any controlling equity holder or Subsidiary of such person;

(2) in the case of any individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;

(3) any trust, corporation, partnership or other person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiary, stockholders, partners or owners thereof, or persons beneficially holding in the aggregate a majority (or more) controlling interest therein; and

(4) any investment fund or vehicle managed, sponsored or advised by such person or any successor thereto, or by any Affiliate or such person or any such successor.

SECTION 2.08. The following definition of “Trust” shall be added to Section 1.01 of the Indenture after the definition of “Transaction” and before the definition of “Trustee”:

“Trust” means any trust, fund or other entity which has been established primarily for the purpose of purchasing or investing, directly or indirectly, in the issued share capital of the Issuer and which is managed independently from all other trusts, funds or other entities managed or controlled by an Initial Investor, the Issuer or SECI or any of their respective Affiliates.

SECTION 2.09. Section 2.08 shall be deleted in its entirety and replaced with the following text:

The Notes outstanding at any time are all Notes authenticated and delivered by the Trustee or the Authentication Agent except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note, however, Notes held by the Issuer shall not be deemed to be outstanding for purposes of Section 2.09.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the Note that has been replaced is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Trustee or the Paying Agent (other than the Issuer or a Subsidiary of the Issuer) holds, in accordance with this Indenture, on a Redemption Date or maturity date money sufficient to pay all principal, interest and Additional Amounts, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Trustee or Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) will be deemed no longer outstanding and interest on them will cease to accrue.

SECTION 2.10. Section 2.09 shall be deleted in its entirety and replaced with the following text:

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent or any amendment, modification or other change to this Indenture, Notes owned by the Issuer shall be disregarded and treated as if they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to the Notes and that the pledgee is not the Issuer.

ARTICLE III

Miscellaneous

SECTION 3.1. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.2. Governing Law; Submission to Jurisdiction. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York. The provisions Section 12.05 of the Indenture in respect of submission to jurisdiction shall apply to this Supplemental Indenture.

SECTION 3.3. Severability Clause. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

SECTION 3.4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

SECTION 3.5. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

SECTION 3.6. Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 3.7. Successors. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors and assigns, whether so expressed or not.

SECTION 3.8. Trustee. The Trustee shall not be responsible for or in respect of the sufficiency of this Supplemental Indenture or for or in respect of the recitals herein, which have been made by the Issuer and the Guarantors.

SECTION 3.9. Operation of Amendments. The parties hereto acknowledge and agree that the amendments in Section 2 hereof shall (i) take effect immediately and (ii) be deemed operative on the first date on which the bondholder resolutions approving such amendments are duly filed and registered with the Register of Companies (*Registro delle Imprese*) of Bologna, Italy and all steps to the completion of an Acquisition (as defined in this Supplemental Indenture) other than the completion of an Acquisition itself have first occurred.

The term “Acquisition” as used in this Supplemental Indenture means the transfer pursuant to and in accordance with a decree to be issued by the Court of Bologna of the entire issued share capital of the Issuer to Stellex Capital Holdings Luxembourg S.à r.l. or as it directs and/or, if appropriate, to a trust, fund or other entity which has been established primarily for the purpose of purchasing or investing, directly or indirectly, in the issued share capital of the Issuer and which is managed independently from all other trusts, funds or other entities managed or controlled by any member of the Ad Hoc Group (as defined in this Supplemental Indenture), the Issuer or SECI or any of their respective Affiliates, of which Stellex Capital Holdings Luxembourg S.à r.l. is a beneficiary.

The term “Ad Hoc Group” as used in this Supplemental Indenture means a group of Holders, including one or more funds, limited partnerships, co-investment vehicles and/or other similar vehicles entities or accounts entities managed by or otherwise advised by any of or collectively Carlyle Global Credit Investment Management L.L.C., a member of the group of entities doing business as ‘The Carlyle Group,’ Stellex Capital Management LP, GLG Partners Limited and/or any of their respective affiliates or associates or related funds and/or any of their respective successors, representing approximately 54% in aggregate principal amount of the Notes outstanding.

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

OFFICINE MACCAFERRI S.P.A., as Issuer

By: _____

Name: _____

Title: _____

MACCAFERRI DO BRASIL LTDA., as Guarantor

By: _____
Name: _____
Title: _____

Witnesses:

By: _____
Name: _____
Id.: _____

By: _____
Name: _____
Id.: _____

BMD TÊXTEIS LTDA., as Guarantor

By: _____
Name: _____
Title: _____

Witnesses:

By: _____
Name: _____
Id.: _____

By: _____
Name: _____
Id.: _____

MACCAFERRI GABIONS CIS LTD., as Guarantor

By: _____

Name: _____

Title: _____

LINEAR COMPOSITES LIMITED, as Guarantor

By: _____

Name: _____

Title: _____

MACCAFERRI CENTRAL EUROPE S.R.O., as
Guarantor

By: _____
Name: _____
Title: _____

FRANCE MACCAFERRI S.A.S., as Guarantor

By: _____

Name: _____

Title: _____

MACCAFERRI DE BOLIVIA LTDA, as Guarantor

By: _____

Name: _____

Title: _____

**MACCAFERRI DE MEXICO, S.A. DE C.V., as
Guarantor**

By: _____

Name: _____

Title: _____

Signed as attorney for and on behalf of:

**MACCAFERRI CHINA (HONG KONG) CO.,
LIMITED**, as Guarantor

By: _____

Name: _____

Title: _____

Signed as attorney for an on behalf of:

MACCAFERRI ASIA LIMITED, as Guarantor

By: _____

Name: _____

Title: _____

**MACCAFERRI (MALAYSIA) SDN BHD, as
Guarantor**

By: _____
Name: _____
Title: _____

**OFFICINE MACCAFERRI ITALIA S.R.L., as
Guarantor**

By: _____

Name: _____

Title: _____

**MACCAFERRI MANUFACTURING EUROPE
S.R.O., as Guarantor**

By: _____
Name: _____
Title: _____

GLAS Trustee Limited, as Trustee

By: _____

Name: _____

Title: _____