

## SUPPLEMENTAL INDENTURE

This Supplemental Indenture, dated as of March 13, 2020 (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 Deutsche Trustee Company Limited, as Trustee under the Indenture referred to below.

### WITNESSETH:

WHEREAS, the Issuer, the Guarantors, the Trustee and the other parties thereto have heretofore executed and delivered an indenture, dated as of June 5, 2014 (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 Issuer solicited consents from the Holders of the Notes to the amendments set forth in this Supplemental Indenture and has received the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes and 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, pursuant to Section 2.15 of the Indenture, the Issuer may issue Additional Notes (as defined in the Indenture) after the issue date;

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 to provide for the issuance by the Issuer (and the guarantee by the Guarantors) of an additional €780,000 aggregate principal amount of Additional Notes, which Additional Notes shall have identical terms as the Notes and be treated as a single class for all purposes under the Indenture and shall be authorized pursuant to the amendment in Section 2.6 hereto; 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 2.1. The definition of “Affiliate” shall be deleted in its entirety and replaced with the following text:

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control”, as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling”, “controlled by” and “under common control with” have correlative meanings; provided that no Person shall be deemed an Affiliate of the Issuer solely due to (i) their ownership of Notes, (ii) their participation in a forbearance agreement with respect to the Notes or (iii) their being party to any investment agreement or other agreement entered into in connection with any Indebtedness incurred pursuant to Section 4.07(b)(xvii).

SECTION 2.2. The following clause (33) shall be added to the definition of “Permitted Liens”:

(33) Liens to secure Indebtedness permitted by Section 4.07(b)(xvii); provided that any Indebtedness secured by this clause (33) may be super-senior financing (*finanziamento prededucibile*) pursuant to Italian law.

SECTION 2.3. The following shall be added to the end of Section 2.08 of the Indenture as follows:

For all purposes under this Indenture, references to “Holders of not less than a majority of the aggregate principal amount of the Notes then outstanding” (or any similar formulation contained herein) shall be deemed to also refer to (and be satisfied as a replacement of Holders of not less than a majority of the aggregate principal amount of the Notes then outstanding as required in each context) beneficial owners of a majority of the aggregate principal amount of the Notes then outstanding. Proof of such beneficial ownership shall be sufficient if a beneficial owner provides to the Trustee an account statement or a screenshot of its holdings with an entitled account holder and participant with the relevant clearing system (the “Custodian Statement”). The Custodian Statement shall clearly reflect the beneficial owner’s name that is giving such consent, instruction or direction to the Trustee and the beneficial owner shall certify to the Trustee that the beneficial owner’s holdings as set forth in the Custodian Statement are true and accurate (as at the relevant date(s)). The Trustee shall be entitled to request further evidence of proof of beneficial ownership if there are discrepancies, inconsistencies or omissions in the Custodian Statement provided to it.

SECTION 2.4. Section 4.07(b)(v) shall be deleted in its entirety and replaced with the following text:

(v) the incurrence by the Issuer or any Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.07(a) or clauses (i), (iii), (v), (xi) or (xviii) of this Section 4.07(b).

SECTION 2.5. The following clause (xvii) shall be added to Section 4.07(b):

(xvii) the incurrence of any Indebtedness by the Issuer and any guarantees by any Restricted Subsidiary of such Indebtedness incurred in connection with a restructuring or insolvency procedure approved by the Tribunal of Bologna or other applicable court, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (xvii), not to exceed €70.0 million plus any PIK interest payable on, and any fees, premiums and other costs and expenses incurred in connection with, such Indebtedness;

SECTION 2.6. The following clause (xviii) shall be added to Section 4.07(b):

(xviii) Indebtedness of the Issuer and the Guarantors represented by Additional Notes and the related Note Guarantees in an aggregate principal amount not to exceed €780,000.00.

SECTION 2.7. Section 4.08(b)(i) shall be deleted in its entirety and replaced with the following text:

(i) to first (solely with respect to this clause) repay, repurchase, prepay or redeem any outstanding Indebtedness incurred pursuant to Section 4.07(b)(xvii), then, provided no such debt is outstanding, to repay, repurchase, prepay or redeem (i)(a) Indebtedness of a Restricted Subsidiary that is not a Guarantor, (b) Indebtedness incurred under Section 4.07(b)(ii), (c) Indebtedness of the Issuer or any Restricted Subsidiary that is secured by a Lien; *provided, however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this clause (i) (other than in respect of Indebtedness incurred under the Factoring Facility pursuant to Section 4.07(b)(ii)), the Issuer or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased, or (ii) to prepay, repay or purchase *pari passu* Indebtedness; provided that the Issuer shall redeem, repay or repurchase *pari passu* Indebtedness pursuant to this clause (ii) only if the Issuer makes (at such time or subsequently in compliance with this covenant) an offer to the holders of the Notes to purchase their Notes in accordance with Section 4.08(d) for an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such *pari passu* Indebtedness.

SECTION 2.8. The following clause (xvi) shall be added to Section 4.14(b):

(xvi) agreements governing Indebtedness permitted to be incurred under Section 4.07(b)(xvii) and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; and

SECTION 2.9. The following clause (xvii) shall be added to Section 4.14(b):

(xvii) agreements governing Indebtedness permitted to be incurred under Section 4.07(b)(xvii).

SECTION 2.10. The word “and” at the end of Section 6.01(viii) shall be deleted and the period at the end of Section 6.01(ix) shall be deleted and replaced with a semicolon.

SECTION 2.11. The following clauses (x) and (xi) shall be added to Section 6.01:

(x) SECI files, amends or supplements a proposal for *concordato preventivo* or commences or enters into any other restructuring or insolvency process under Royal Decree 16 March 1942 No.267, Legislative Decree 8 July 1999 No. 270, Legislative Decree 23 December 2003 No. 347, Legislative Decree 12 January 2019 No. 14 or any analogous process in any jurisdiction that includes any restructuring or interim or new financing proposal for the Issuer that, in each case, does not have the prior written support (in form and substance satisfactory to the Trustee) of Holders of not less than a majority in aggregate principal amount of the Notes then outstanding; and

(xi) any of the Issuer or its Subsidiaries (1) files, amends or supplements a proposal for *concordato preventivo* under Royal Decree 16 March 1942 No. 267 (as modified from time to time) or Legislative Decree 12 January 2019 No. 14, other than a *pre-concordato* filing by the Issuer under Article 161, Paragraph 6, of the Italian Bankruptcy Act or under Legislative Decree 12 January 2019 No. 14 or (2) files, amends or supplements a proposal for a restructuring agreement for the purposes of Article 182*bis* of Royal Decree 16 March 1942 No. 267 (as modified from time to time), other than a debt restructuring proposal filing under Article 182*bis*, Paragraph 6, of Italian Royal Decree 16 March 1942 No. 267, or the equivalent article of Legislative Decree 12 January 2019 No. 14 or (3) files, amends or supplements any restructuring or interim or new financing proposal for the Issuer and/or any of its Subsidiaries contemplated under Royal Decree 16 March 1942 No. 267, Legislative Decree 8 July 1999 No. 270, Legislative Decree 23 December 2003 No. 347 or Legislative Decree 12 January 2019 No. 14, including, without limitation, *piano di risanamento*, *accordo di ristrutturazione*, *fallimento* and *amministrazione straordinaria*, or any analogous process in any jurisdiction, that, in each case, does not have the prior written support (in form and substance satisfactory to the Trustee) of Holders of not less than a majority in aggregate principal amount of the Notes then outstanding.

SECTION 2.12. Section 6.02(a) shall be deleted in its entirety and replaced with the following text:

If an Event of Default under (i) clause (ix) of Section 6.01 (other than as a result of the Issuer or any Restricted Subsidiary incorporated in the Republic of Italy that is a Significant Subsidiary or any group of Restricted Subsidiaries incorporated in the Republic of Italy that, taken together, would constitute a Significant Subsidiary, making a *pre-concordato* filing under Article 161, Paragraph 6, of Italian Royal Decree 16 March 1942 No. 267 or a debt restructuring proposal filing under Article 182*bis*, Paragraph 6, of Italian Royal Decree 16 March 1942 No. 267); (ii) clause (x) of Section 6.01; or (iii) clause (xi) of Section 6.01 occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid interest on all the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Notes. Any event or circumstance specified in clause (xi) of Section 6.01 shall only give rise to an Event of Default under clause (xi) of Section 6.01, as applicable, and shall not also give rise to an Event of Default under clause (ix) of Section 6.01. Any event or circumstance specified in clause (x) of Section 6.01 shall only give rise to an Event of Default under clause (x) of Section 6.01, as applicable, and shall not also give rise to an Event of Default under clause (ix) of Section 6.01.

SECTION 2.13. Section 6.02(b) shall be deleted in its entirety and replaced with the following text:

If an Event of Default (other than an Event of Default under (i) clause (ix) of Section 6.01 (other than as a result of the Issuer or any Restricted Subsidiary incorporated in the Republic of Italy that is a Significant Subsidiary or any group of Restricted Subsidiaries incorporated in the Republic of Italy that, taken together, would constitute a Significant Subsidiary, making a *pre-concordato* filing under Article 161, Paragraph 6, of Italian Royal Decree 16 March 1942 No. 267 or a debt restructuring proposal filing under Article 182*bis*, Paragraph 6, of Italian Royal Decree 16 March 1942 No. 267); (ii) clause (x) of Section 6.01; or (iii) clause (xi) of Section 6.01) occurs and is continuing, the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding by written notice to the Issuer and to the Trustee may, and the Trustee, upon the written request of Holders of not less than a majority in aggregate principal amount of the Notes then outstanding, shall by written notice to the Issuer, if the Issuer failed to cure such default within the applicable cure periods set out in Section 6.01, declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all the outstanding Notes immediately due and payable, and upon any such declaration all such amounts payable in respect of the Notes will become immediately due and payable.

### ARTICLE III

#### Issuance of Additional Notes and Guarantees

SECTION 3.1. Issuance and Authentication. The Additional Notes in the aggregate principal amount equal to €780,000 may, upon execution of this Supplemental Indenture, be executed by the Issuer and delivered to the Trustee for authentication, and the Trustee shall, upon receipt of an Authentication Order, thereupon authenticate and make available for delivery such Additional Notes pursuant to Section 2.02 of the Indenture. The Additional Notes shall have the same terms as the Notes, except that the initial interest payment date will be June 1, 2020.

SECTION 3.2. Note Guarantee. Each of the Guarantors hereby fully and unconditionally guarantees, on a joint and several basis to each Holder and the Trustee and its successors and assigns on behalf of each Holder, the due and punctual payment of principal of, premium, if any, interest, if any, and Additional Amounts, if any on, and all other monetary obligations of the Issuer under this Supplemental Indenture and the Additional Notes (including obligations to the Trustee) with respect to each Additional Note authenticated and delivered by the Trustee or its agent pursuant to and in accordance with this Supplemental Indenture, in accordance with the terms of the Indenture.

### ARTICLE IV

#### Miscellaneous

SECTION 4.1. 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 4.2. 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 4.3. 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 4.4. 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 4.5. 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 4.6. 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 4.7. 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 4.8. 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 4.9. Operation of Amendments. The parties hereto acknowledge and agree that the amendments in Section 2 hereof shall only take effect and be deemed operative when the bondholder resolution approving such amendments is duly registered with the Register of Companies (*Registro delle Imprese*) of Bologna, Italy.

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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.

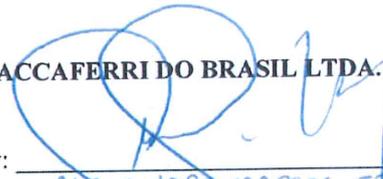
**OFFICINE MACCAFERRI S.P.A.**, as Issuer

By: 

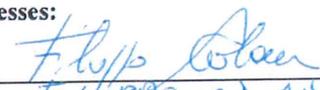
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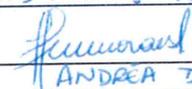
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MACCAFERRI DO BRASIL LTDA., as Guarantor

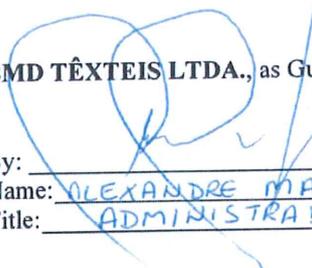
By:   
Name: ALEXANDRE MARCOS TEIXEIRA  
Title: DIRETOR GERAL

Witnesses:

By:   
Name: FILIPPO ADAMS  
Id.: PASSPORT: YA7665627

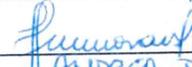
By:   
Name: ANDREA DE MORAES  
Id.: PASSPORT: F2229572

**BMD TÊXTEIS LTDA.,** as Guarantor

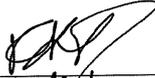
By:   
Name: ALEXANDRE MARCOS  
Title: ADMINISTRADOR

**Witnesses:**

By:   
Name: FILIPPO ADAMS  
Id.: PASSPORT: 4A76656217

By:   
Name: ANDREA DE MORAES  
Id.: PASSPORT: FZ 229572

MACCAFERRI GABIONS CIS LTD., as Guarantor

By:   
Name: Vladislav Kassen  
Title: General Manager

**LINEAR COMPOSITES LIMITED, as Guarantor**

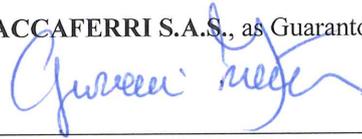
By: SMiller  
Name: STEPHEN MILLER  
Title: MANAGING DIRECTOR

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

By:   
Name: ANTONIO CANFORA  
Title: MANAGING DIRECTOR



FRANCE MACCAFERRI S.A.S., as Guarantor



By: \_\_\_\_\_

Name: GIOVANNI FRANZIA

Title: PRESIDENT

**MACCAFERRI DE BOLIVIA LTDA, as Guarantor**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

  
Valentina Daza de Nacif  
Representante Legal

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

By:   
Name: Jorge Luis Ferriz de Santas  
Title: Commercial Manager

By:   
Name: Enrique Chavez Brito  
Title: Administrative Manager

Signed as attorney for and on behalf of:

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

By:   
Name: WANG JOE  
Title: M.D.

Signed as attorney for an on behalf of:

**MACCAFERRI ASIA LIMITED**, as Guarantor

By: \_\_\_\_\_

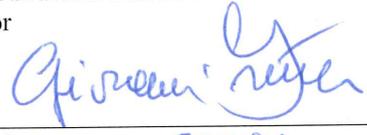
Name: ANDREA ESPOSITO

Title: DIRECTOR

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

By:   
Name: ANDREA ESPOSITO  
Title: AUTHORIZED SIGNATORY

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

By:   
Name: GIOVANNI FRANZIA  
Title: SOLE ADMINISTRATOR

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

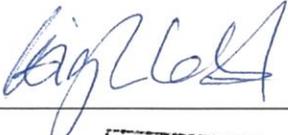
By:   
Name: MARIO CETTA  
Title: MANAGING DIRECTOR



**DEUTSCHE TRUSTEE COMPANY LIMITED, as  
Trustee**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Ranjit Mather Associate Director
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By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Leigh Cobb Associate Director
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