IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
TUBO DE PASTEJÉ, S.A. DE C.V., et al.,	:	Case No. 09-14353 (KJC)
Debtors.	:	Jointly Administered
	:	Re: Docket No. 360

NOTICE OF FILING OF PLAN SUPPLEMENT RELATING TO THE JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE OF TUBO DE PASTEJÉ, S.A. DE C.V. AND CAMBRIDGE-LEE HOLDINGS, INC. AS DEBTORS-IN-POSSESSION, AND INDUSTRIAS UNIDAS, S.A. DE C.V. AND THE SUBSIDIARY GUARANTORS AS CO-PROPONENTS

PLEASE TAKE NOTICE that, pursuant to Section 1.105 of the Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code of Tubo de Pastejé, S.A. de C.V. and Cambridge-Lee Holdings, Inc. as Debtors-In-Possession and Industrias Unidas, S.A. de C.V. and the Subsidiary Guarantors as Co-Proponents, dated July 15, 2011 (as may be amended, modified, and/or supplemented, the "Plan"),[1] proposed by the debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors") together with the Plan Proponents, annexed hereto as **Exhibits A through I** is the Debtors' supplemental appendix to the Plan, containing, among other things: the New Indentures, the New Pledge Agreement, the Joint Collateral Documents (as defined in the New Indentures), the Schedule of Assumed Contracts, the Schedule of Rejected Contracts, the Schedule of Retained Causes of Action, the Schedule of Intercompany Claims, the New Corporate Documents, and a list of officers and directors of the Reorganized Debtors, respectively, each of which may be amended

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

before the Plan Effective Date pursuant to the terms and conditions of the Restructuring Agreement (the "Plan Supplement").[2]

PLEASE TAKE FURTHER NOTICE that the Debtors reserve all rights to amend, revise, or supplement any documents relating to the Plan and/or to be executed, delivered, assumed, and/or performed in connection with the consummation of the Plan, including the Plan Supplement.

Dated: Wilmington, Delaware
August 12, 2011

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[2] The Plan Supplement remains subject to continuing negotiations and may be amended, modified, and/or supplemented prior to the Effective Date without further notice or order of the Court.

EXHIBIT A

The New Indenture

DRAFT

INDUSTRIAS UNIDAS, S.A. de C.V.
As Issuer,

The Subsidiary Guarantors named herein

Series A 11.50% Senior Notes due 2016

Series B 11.50% Senior Notes due 2016

INDENTURE

Dated as of [●], 2011

U.S. Bank National Association
Trustee

[Deutsche Bank Luxembourg S.A.]
Luxembourg Paying Agent and Luxembourg Transfer Agent

U.S. Bank National Association
Series A Collateral Agent

[Invex, S.A.]
Joint Collateral Agent

TABLE OF CONTENTS

ARTICLE 7
TRUSTEE

ARTICLE 8
DISCHARGE OF INDENTURE, DEFEASANCE

ARTICLE 9
AMENDMENTS

ARTICLE 10
COLLATERAL ARRANGEMENTS

ARTICLE 11
GUARANTEES

ARTICLE 12
MISCELLANEOUS

INDENTURE dated as of [●], 2011, among INDUSTRIAS UNIDAS, S.A. de C.V., a Mexican corporation (the "**Issuer**"), the SUBSIDIARY GUARANTORS named herein, U.S. BANK NATIONAL ASSOCIATION, a national banking association, in its capacity as trustee (the "**Trustee**"), [Deutsche Bank Luxembourg S.A.] (the "**Luxembourg Paying Agent and Luxembourg Transfer Agent**"), U.S. BANK NATIONAL ASSOCIATION, a national banking association, in its capacity as Series A collateral agent (the "**Series A Collateral Agent**") and [INVEX, S.A., Institución de Banca Múltiple] (the "**Joint Collateral Agent**").

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Issuer's Series A 11.50% Senior Notes due 2016 (the "**Series A Notes**") and Series B 11.50% Senior Notes due 2016 (the "**Series B Notes**," and together with the Series A Notes, the "**Securities**").

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*.

"**12% Commercial Paper**" means the certain 12% commercial paper issued by the Issuer with a principal amount outstanding of U.S.$15,000,000.

"**2016 Notes**" means 11.5% Senior Secured Notes due 2016 with a principal amount outstanding of U.S.$200,000,000 pursuant to an indenture dated as of November 13, 2006, entered into by and among the Issuer, the guarantors named therein and The Bank of New York, as trustee.

"**9.75% Commercial Paper**" means the certain 9.75% commercial paper issued by the Issuer with a principal amount outstanding of U.S.$9,500,000.

"**Additional Assets**" means (i) any property or assets (other than Indebtedness and Capital Stock) in a Related Business, (ii) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or another Restricted Subsidiary or (iii) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary; *provided, however*, that any such Restricted Subsidiary described in clause (ii) or (iii) above is primarily engaged in a Related Business.

"**Adjusted Copper Debt Base Amount**" means the applicable Copper Debt Base Amount, less the portion of Agreed Costs (as defined under the definition of "Copper Debt", below) attributed to the holder of such Copper Debt.

"**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 the avoidance of doubt, any (i) directors and officers of the Issuer or any Credit Group Subsidiary, (ii) any shareholder of the Issuer or any Credit Group Subsidiary and (iii) any spouse or relative (by blood or otherwise to the fourth degree of consanguinity), trust or other similar legal entity created for the benefit of any Affiliate or the estate of any of the foregoing shall be considered an Affiliate of the Issuer or such Credit Group Subsidiary.

"**Asset Disposition**" means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by the Issuer or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "**disposition**"), of

(i) any shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Issuer or a Restricted Subsidiary), or

(ii) the assets of the Issuer or any Restricted Subsidiary

(other than, in the case of (i) and (ii) above, (1) the sale of inventory for value to a third party by the Issuer or a Restricted Subsidiary in the ordinary course of business, (2) a disposition by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary (*provided*, in the case of dispositions from the Issuer or a Subsidiary Guarantor to a Restricted Subsidiary that is not a Subsidiary Guarantor, that such disposition complies with the covenant described under Section 4.21), (3) for purposes of Section 4.08 only, a disposition that constitutes a Restricted Payment permitted by the covenant described under Section 4.06, (4) a disposition prior to June 30, 2012 of any obsolete inventory with a fair market value of less than U.S.$2,000,000 (or the equivalent in other currencies), (5) a disposition of any other individual asset with a fair market value of less than U.S.$1,000,000 (or the equivalent in other currencies) (*provided* that such disposition, when taken together with any other disposition of assets with a fair market value of less than U.S.$1,000,000 (or the equivalent in other currencies) or any disposition pursuant to clause (4) above, within the preceding twelve calendar months, does not cause the aggregate fair market value of all assets disposed of within the preceding twelve calendar months in reliance on the exclusion in this clause (5) to exceed U.S.$2,000,000 (or the equivalent in other currencies)), (6) to the extent permitted by Section 5.01 or (7) a Collateral Asset Sale.

"**Asset Sale Transaction**" means any Asset Disposition or Collateral Asset Sale.

"**Attributable Debt**" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the Securities, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended), determined in accordance with MFRS.

"**Auditor**" means any of PricewaterhouseCoopers, Deloitte, Ernst & Young or KPMG, to be chosen by the Issuer.

"**Average Life**" means, as of the date of determination, with respect to any Indebtedness or Preferred Stock, the quotient obtained by dividing (i) the sum of the products of numbers of years from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Preferred Stock multiplied by the amount of such payment by (ii) the sum of all such payments.

"**Board of Directors**" means the Board of Directors of the Issuer or any committee thereof, if duly authorized to act under the Issuer's organizational documents including with respect to this Indenture.

"**BOFA Facility**" means the Third Amended and Restated Loan and Security Agreement dated as of May 10, 2006 among Cambridge-Lee Industries, as borrower, and Bank of America N.A., as agent and lender, as amended.

"**Business Day**" means any day other than a Saturday or Sunday, or a day on which banking institutions in The City of New York or Mexico City are authorized or required by law, regulation or executive order to remain closed.

"**Cambridge-Lee Industries**" means Cambridge-Lee Industries, LLC and its successors and assigns.

"**Capital Lease Obligations**" means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with MFRS (or in the case of a Capital Lease Obligation of a Person organized under a jurisdiction other than Mexico, the applicable GAAP), and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with MFRS (or applicable GAAP); and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

"**Capital Stock**" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non-voting) equity of such Person, including any Preferred Stock.

"**Cash Flow from Operations**" means "Income from Operations" as set forth on the Issuer's consolidated statement of income as determined in accordance with MFRS.

"**Certificated Note**" means a Security in fully registered, individual, nonglobal form without interest coupons.

"**Change of Control**" means the occurrence of any of the following events:

(i) prior to the earlier to occur (the "**Public Date**") of (A) the first public offering of common stock of Parent or (B) the first public offering of common stock of the Issuer, the Permitted Holders cease to be the "beneficial owners" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of a majority in the aggregate of the total voting power of the Voting Stock of the Issuer, whether as a result of issuance of securities of Parent or the Issuer, any merger, consolidation, liquidation or dissolution of Parent or the Issuer, any direct or indirect transfer of securities by Parent or otherwise (for purposes of this clause (i) and clause (ii) below, the Permitted Holders shall be deemed to beneficially own any Voting Stock of a corporation (the "**specified corporation**") held by any other corporation (the "**parent corporation**") so long as the Permitted Holders beneficially own (as so defined), directly or indirectly, in the aggregate a majority of the voting power of the Voting Stock of the parent corporation);

(ii) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in clause (i) above, except that for purposes of this clause (ii) such person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Issuer; *provided, however*, that the Permitted Holders beneficially own (as defined in clause (i) above), directly or indirectly, in the aggregate a lesser percentage of the total voting power of the Voting Stock of the Issuer than such other person and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors (for the purposes of this clause (ii), such other person shall be deemed to beneficially own any Voting Stock of a specified corporation held by a parent corporation, if such other person is the beneficial owner (as defined in this clause (ii)), directly or indirectly, of more than 50% of the voting power of the Voting Stock of such parent corporation and the Permitted Holders beneficially own (as defined in clause (i) above), directly or indirectly, in the aggregate a lesser percentage of the voting power of the Voting Stock of such parent corporation and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the board of directors of such parent corporation);

(iii) following the Public Date, individuals who on the Public Date constituted the Board of Directors (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of the Issuer was approved by a vote of 66-2/3% of the directors of the Issuer then still in office who were either directors on the Issue Date or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors then in office;

(iv) the adoption of a plan relating to the liquidation or dissolution of the Issuer; or

(v) the merger or consolidation of the Issuer with or into another Person, or the merger of another Person with or into the Issuer, or the sale of all or substantially all the assets of the Issuer to another Person (in each case, other than a Person that is controlled by the Permitted Holders), and, in the case of any such merger or consolidation, the securities of the Issuer that are outstanding immediately prior to such transaction and which represent 100% of the aggregate voting power of the Voting Stock of the Issuer are changed into or exchanged for cash, securities or property, unless pursuant to such transaction such securities are changed into or exchanged for, in addition to any other consideration, securities of the surviving corporation that represent, immediately after such transaction, at least a majority of the aggregate voting power of the Voting Stock of the surviving corporation.

"**CLH**" means Cambridge-Lee Holdings, Inc. and successors and assigns.

"**CLH Eagle Asset Sale**" means the sale of property and equipment from the Eagle Plant to any of the CLH Entities, *provided that* (i) the sale is on arm's length terms and fair to the CLH

Entities, on one hand, and the Issuer and its Affiliates, on the other hand, and 100% of the consideration paid by the CLH Entities is in the form of cash or cash equivalents, (ii) the costs to the Issuer or any Subsidiary Guarantor of disassembly, transport and reassembly of the Eagle Plant shall not exceed, in the aggregate, U.S.$2,500,000, (iii) none of the Issuer or any Subsidiary Guarantor is required to contribute cash to the sale except as set forth in clause (ii) above, (iv) any cash proceeds other than those received and applied to the disassembly, transport and reassembly of the Eagle Asset Plant (not to exceed U.S.$2,500,000) are applied to repay Indebtedness secured by a Lien on the property and equipment from the Eagle Plant, and thereafter in accordance with Section 4.08(b) and (v) the Permitted Holders or their Permitted Designees receive no proceeds from the sale and are not paid for any services associated with the Eagle Plant. For the avoidance of doubt, notwithstanding the foregoing, the Issuer and any Subsidiary Guarantors shall not, in the aggregate, pay more than U.S.$2,500,000 for costs and expenses of disassembly, transport and reassembly of the Eagle Plant assets, and any such costs and expenses incurred above U.S.$2,500,000 shall be paid by the CLH Entity purchasers.

"**CLH Entities**" means CLH and its direct and indirect Subsidiaries and their respective successors and assigns.

"**CLH Excess Cash Flow**" means, in respect of any Fiscal Year or Fiscal Quarter, without duplication, (i) the aggregate amount of EBITDA of the CLH Entities minus (ii) Permitted Capital Expenditures paid in cash in respect of the CLH Entities, minus (iii) cash taxes paid in respect of the CLH Entities, minus (iv) interest, amortization and other payments made in cash in respect of Scheduled Permitted Indebtedness and Indebtedness Incurred by the CLH Entities pursuant to Section 4.04(b)(i) plus (v) the net proceeds of disbursements under any Indebtedness Incurred by the CLH Entities pursuant to Section 4.04(b)(i).

"**CLH Leverage Ratio**" means, on any date of determination (the "**transaction date**"), the ratio of:

(x) Indebtedness (on a consolidated basis) of CLH and its Restricted Subsidiaries, to

(y) the aggregate amount of EBITDA of CLH and its Restricted Subsidiaries (on a consolidated basis) for the four Fiscal Quarters immediately prior to the transaction date for which internal consolidated financial statements are available (the "**reference period**");

provided that

(1) any Indebtedness that is repaid or redeemed on the transaction date shall be excluded;

(2) pro forma effect shall be given to:

(A) the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries of CLH,

(B) the acquisition or disposition of companies, divisions or lines of businesses by CLH and its Restricted Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the

reference period by a Person that became a Restricted Subsidiary after the beginning of the reference period, and

(C) the discontinuation of any discontinued operations,

in each case, that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period. To the extent that pro forma effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be based upon the most recent four full Fiscal Quarters for which the relevant financial information is available.

"**CNBV**" means the Comisión Nacional Bancaria y de Valores in Mexico.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Collateral**" means the Joint Collateral and the Series A Collateral.

"**Collateral Asset Sale**" means any disposition of any Collateral, or a series of related dispositions by the Issuer or any of its Subsidiaries involving the Collateral, other than (i) the sale for fair market value of machinery, equipment, furniture, apparatus, tools or implements or other similar property that may be defective or may have become worn out or obsolete or no longer used or useful in the operations of the Issuer; provided that the fair market value of any individual item of machinery, equipment, furniture, apparatus, tools or implements or other similar property sold does not exceed U.S.$500,000 (or the equivalent in other currencies); *provided* that such sales, when taken together with any other disposition of machinery, equipment, furniture, apparatus, tools or implements or other similar property in reliance on the exclusion provided in this clause (i) within the preceding twelve calendar months, do not cause the aggregate fair market value of all machinery, equipment, furniture, apparatus, tools or implements or other similar property disposed of in reliance on the exclusion in this clause (i) within the preceding twelve calendar months to exceed U.S.$2,000,000 (or the equivalent in other currencies) or (ii) a disposition of Collateral by the Issuer to a Collateral Group Subsidiary or by a Collateral Group Subsidiary to the Issuer or to another Collateral Group Subsidiary; provided that in the case of this clause (ii) the Lien on such Collateral created by the Joint Collateral Documents or Series A Collateral Documents, as the case may be, continues to be perfected immediately following such disposition. A Collateral Asset Sale will not include an Event of Loss or a disposition of ordinary cash dividends or distributions in respect of Series A Collateral or Mexican Subsidiary Stock Collateral.

"**Collateral Documents**" means the Joint Collateral Documents and the Series A Collateral Documents.

"**Collateral Group Subsidiaries**" means the Credit Group Subsidiaries (other than the CLH Entities) (together with the Issuer, the "**Collateral Group**").

"**Collateral Permitted Liens**" means any of the following:

(i) pledges or deposits by such Person under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(ii) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person will then be proceeding with an appeal or other proceedings for review;

(iii) Liens for taxes, assessments or governmental charges or claims that are not yet subject to penalties for non-payment or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with MFRS or, in the case of a Person organized under the laws of a jurisdiction other than Mexico, GAAP has been made therefor;

(iv) Liens in favor of issuers of surety bonds or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business; *provided*, *however*, that such letters of credit do not constitute Indebtedness;

(v) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that were not Incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(vi) Liens securing Purchase Money Indebtedness Incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property of such Person and in accordance with Section 4.04(b)(x); provided, however, that the Lien be (a) limited to the property being improved, (b) limited to the extent of such improvement, and (c) the Indebtedness (other than any interest thereon) secured by the Lien may not be Incurred more than 180 days after the later of the acquisition,

completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;

(vii) Liens existing on the Issue Date and set forth on Schedule 1 hereto;

(viii) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods; and

(ix) Liens created pursuant to the Collateral Documents, including Liens thereon securing the Securities and the Subsidiary Guarantees.

"**Consolidated Coverage Ratio**" as of any date of determination means the ratio of (i) the aggregate amount of EBITDA for the period of the most recent four consecutive Fiscal Quarters ending at least 45 days prior to the date of such determination to (ii) Consolidated Interest Expense for such four Fiscal Quarters; provided, however, that

(1) if the Issuer or any Restricted Subsidiary has Incurred any Indebtedness since the beginning of such period that remains outstanding or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio is an Incurrence of Indebtedness, or both, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period and the discharge of any other Indebtedness actually repaid, repurchased, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such period,

(2) if the Issuer or any Restricted Subsidiary has repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of such period, or if any Indebtedness is actually repaid, repurchased, defeased or otherwise discharged (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) on the date of the transaction giving rise to the need to calculate the Consolidated Coverage Ratio, EBITDA and Consolidated Interest Expense for such period shall be calculated on a *pro forma* basis as if such discharge had occurred on the first day of such period and as if the Issuer or such Restricted Subsidiary has not earned the interest income actually earned during such period in respect of cash or Temporary Cash Investments used to repay, repurchase, defease or otherwise discharge such Indebtedness,

(3) if since the beginning of such period the Issuer or any Restricted Subsidiary shall have made any Asset Sale Transaction, the EBITDA for such period shall be reduced by an amount equal to the EBITDA (if positive) directly attributable to the assets which are the subject of such Asset Sale Transaction for such period, or increased by an amount equal to the EBITDA (if negative), directly attributable thereto for such period and Consolidated Interest Expense for such period shall be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Indebtedness of the Issuer or any Restricted Subsidiary actually repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and its continuing Restricted Subsidiaries in connection with such Asset Sale Transaction for such period (or, if the

Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent the Issuer and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale),

(4) if since the beginning of such period the Issuer or any Restricted Subsidiary (by merger or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction requiring a calculation to be made hereunder, which constitutes all or substantially all of an operating unit of a business, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving *pro forma* effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period,

(5) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such period) shall have made any Asset Sale Transaction, any Investment or acquisition of assets that would have required an adjustment pursuant to clause (3) or (4) above if made by the Issuer or a Restricted Subsidiary during such period, EBITDA and Consolidated Interest Expense for such period shall be calculated after giving *pro forma* effect thereto as if such Asset Sale Transaction, Investment or acquisition occurred on the first day of such period and

(6) if since the beginning of such period any operations of the Issuer or a Restricted Subsidiary are discontinued, EBITDA and Consolidated Interest Expense shall be calculated after giving *pro forma* effect thereto (including the Incurrence of any Indebtedness) as if such discontinuance had occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to an acquisition of assets, the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness Incurred in connection therewith, the *pro forma* calculations shall be determined in good faith by a responsible financial or accounting Officer of the Issuer. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest of such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months).

"**Consolidated Interest Expense**" means, for any period, the total interest expense of the Issuer and its consolidated Restricted Subsidiaries, plus, to the extent not included in such total interest expense, and to the extent Incurred by the Issuer or its Restricted Subsidiaries, without duplication,

(i) interest expense attributable to capital leases and the interest expense attributable to leases constituting part of a Sale/Leaseback Transaction,

(ii) amortization of debt discount and debt issuance cost,

(iii) capitalized interest,

(iv) non-cash interest expenses,

(v) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing,

(vi) net costs associated with Interest Rate Agreements (including amortization of fees),

(vii) cash dividends in respect of all Preferred Stock held by Persons other than the Issuer or a Wholly Owned Subsidiary,

(viii) interest Incurred in connection with Investments in discontinued operations,

(ix) interest accruing on any Indebtedness of any other Person to the extent such Indebtedness is Guaranteed by (or secured by the assets of) the Issuer or any Restricted Subsidiary,

(x) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Issuer) in connection with Indebtedness Incurred by such plan or trust to pay interest or fees to any Person (other than the Issuer) in connection with Indebtedness Incurred by such plan or trust and

(xi) Taxes payable in respect of payments on the Securities, in each case, as determined in conformity with MFRS consistently applied.

"**Consolidated Leverage Ratio**" means, on any date of determination (the "**transaction date**"), the ratio of:

(x) Indebtedness (on a consolidated basis) of the Issuer and the Restricted Subsidiaries, to

(y) the aggregate amount of EBITDA of the Issuer and the Restricted Subsidiaries (on a consolidated basis) for the four Fiscal Quarters immediately prior to the transaction date for which internal consolidated financial statements are available (the "**reference period**");

provided that

(1) any Indebtedness that is repaid or redeemed on the transaction date shall be excluded;

(2) pro forma effect shall be given to:

(A) the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries,

(B) the acquisition or disposition of companies, divisions or lines of businesses by the Issuer and the Restricted Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period by a Person that became a Restricted Subsidiary after the beginning of the reference period, and

(C) the discontinuation of any discontinued operations

, in each case, that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period. To the extent that *pro forma* effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation shall be based upon the most recent four full Fiscal Quarters for which the relevant financial information is available.

"**Consolidated Net Income**" means, for any period, and with respect to any Person (the "**Specified Person**"), the net income of the Specified Person and its consolidated Subsidiaries, as determined in conformity with MFRS consistently applied; *provided, however*, that there will not be included in such Consolidated Net Income:

(i) any net income of any Person (other than the Specified Person) if such Person is not a Restricted Subsidiary of such Person, except that subject to the exclusion contained in clause (iii) below, the Specified Person's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Specified Person or a Restricted Subsidiary of such Specified Person as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary of such Specified Person, to the limitations contained in clause (iii) below);

(ii) any net income of any Restricted Subsidiary of a Specified Person if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Specified Person and such restrictions are permitted by the covenant described in Section 4.07, except that (A) subject to the exclusion contained in clause (iii) below, the Specified Person's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Restricted Subsidiary during such period to such Specified Person or another Restricted Subsidiary of such Specified Person as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to another Restricted Subsidiary of such Specified Person, to the limitation contained in this clause), (B) the Specified Person's equity in a net loss of any such Restricted Subsidiary for such period shall be included in determining such Consolidated Net Income and (C) in the case of Cambridge-Lee Industries and UCI, an aggregate amount not exceeding the amount permitted under the Subsidiary Credit Facilities shall be included in such Consolidated Net Income;

(iii) any net after-tax gain (or loss) realized upon the sale or other disposition of any assets of the Specified Person, its consolidated Subsidiaries or any other Person (including pursuant to any sale and leaseback arrangement) which is not sold or otherwise disposed of in the ordinary course of business and any gain (or loss) realized upon the sale or other disposition of any Capital Stock of any Person;

(iv) net after-tax extraordinary gains or losses; and

(v) the cumulative effect of a change in accounting principles.

Notwithstanding the foregoing, for the purposes of Section 4.06 only, there shall be excluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries to the Specified Person or a Restricted Subsidiary of such Specified Person to the extent such dividends, repayments or transfers increase the amount of Restricted Payments permitted under such covenant pursuant to Section 4.06(a)(iii)(C)(4).

"**Consolidated Tangible Assets**" means, for any Person at any time, the total consolidated assets of such Person and its Restricted Subsidiaries as set forth on the balance sheet as of the most recent Fiscal Quarter of such Person, prepared in accordance with GAAP, less Intangible Assets.

"**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of Voting Stock or other ability to exercise voting power, by contract or otherwise. The terms "**controlling**" and "**controlled**" have meanings correlative thereto.

"**Copper Debt**" means (i) (1) U.S.$145,696,154.54 aggregate principal amount of the promissory notes (*pagarés*) (the "**Copper Debt Notes**") issued pursuant to (A) that certain Amended and Restated Copper Cathode Sale Agreement, executed on August 1, 2009 and dated as of June 25, 2008, by and among Gerald Metals LLC, successor-in-interest to Gerald Metals, Inc. ("**Gerald**"), IUSA, S.A. de C.V. and the Issuer, as amended, including all annexes and exhibits thereto, and the guarantee issued by the Issuer in respect thereof, and (B) the Copper Cathode Sale Agreement, dated as of June 30, 2009, by and among Gerald, IUSA, S.A. de C.V. and the Issuer, as amended, including all annexes and exhibits thereto, and the guarantees issued by the Issuer and IUSA, S.A. de C.V. in respect thereof (together, the "**Copper Contracts**") (each of which such promissory note (*pagaré*), for the avoidance of doubt, includes any Copper Debt Note that was originally issued in connection with any such Copper Contract, whether such Copper Debt Note is currently held by the original holder thereof or a subsequent holder thereof) and (2) the agreed upon August 2009 finalization amount of U.S.$155,000.00 (the "**August 2009 Finalization Amount**"), and (ii) the legal and non-legal costs and expenses accrued in connection with the Copper Contracts prior to October 22, 2010 in an aggregate agreed amount of U.S.$2,000,000.

"**Copper Debt Interest Accrual Date**" means (i) with respect to the August 2009 Finalization Amount, August 31, 2009 and (ii) with respect to Copper Debt represented by a

Copper Debt Note and the allocated amount of the Agreed Costs, the date set forth on Schedule 2 hereto in respect of such Copper Debt Note and such amount of allocated Agreed Costs.

"**Credit Group**" means the Issuer and its direct and indirect Subsidiaries, but excluding the Excluded Businesses.

"**Credit Group Subsidiary**" means any Subsidiary that is part of the Credit Group.

"**Creditor Escrow Account**" means the cash account maintained solely in the name of the Joint Collateral Agent, solely for the benefit of the Holders, pursuant to the Lockbox Account Agreement.

"**Currency Agreement**" means in respect of a Person any foreign exchange contract, currency swap agreement or other similar agreement designed to protect such Person against fluctuations in currency values.

"**Default**" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"**Designated Unrestricted Subsidiaries**" means IUSA-GE, Medidores IUSA, Inversiones IUSA DPM, C.A., Deformaciones, Plásticas de Metales, C.A. and their respective successors and assigns or any of them individually.

"**Disinterested Director**" means a director of the Issuer or any Restricted Subsidiary who meets the independence standards set forth by the CNBV.

"**Disqualified Stock**" means, with respect to any Person, any class or series of Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event (i) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) is convertible or exchangeable for Indebtedness or Disqualified Stock or (iii) is redeemable or must be purchased, upon the occurrence of certain events or otherwise, by such Person at the option of the holder thereof, in whole or in part, in each case on or prior to the first anniversary of the Stated Maturity of the Securities; *provided, however*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an "**asset sale**" or "**change of control**" occurring prior to the first anniversary of the Stated Maturity of the Securities shall not constitute Disqualified Stock if (x) the "**asset sale**" or "**change of control**" provisions applicable to such Capital Stock are not more favorable to the holders of such Capital Stock than the terms applicable to the Securities and described under Section 4.08 and Section 4.11 and (y) any such requirement only becomes operative after compliance with such terms applicable to the Securities, including the purchase of any Securities tendered pursuant thereto.

"**Dollars**" means U.S. Dollars.

"**DTC**" means The Depository Trust Company, a New York corporation, and its successors.

"**Eagle Asset Sale**" means either the CLH Eagle Asset Sale or the Qualifying Eagle Asset Sale.

"**Eagle Plant**" means the copper tubing plant built between 2008 and 2009, located in the north zone of the Pastejé Industrial Complex.

"**EBITDA**" for any period, with respect to any Person, means the sum of Consolidated Net Income, plus Consolidated Interest Expense, plus the following to the extent deducted in calculating such Consolidated Net Income:

(a) all income tax expense and statutory profit sharing expense of the Issuer and its consolidated Restricted Subsidiaries (other than income taxes (either positive or negative) attributable to extraordinary gains or losses or to gains or losses on sales of assets),

(b) depreciation expense of the Issuer and its consolidated Restricted Subsidiaries,

(c) amortization expense of the Issuer and its consolidated Restricted Subsidiaries (excluding amortization expense attributable to a prepaid cash item that was paid in a prior period) and

(d) all other non-cash charges of the Issuer and its consolidated Restricted Subsidiaries according to MFRS that are reported below the "operating income (loss) line" on the Issuer's consolidated income statement.

Notwithstanding the foregoing, the provision for taxes based on the income or profits of, and the depreciation and amortization and non-cash charges of, a Restricted Subsidiary shall be added to Consolidated Net Income to compute EBITDA only to the extent (and in the same proportion) that the net income of such Restricted Subsidiary was included in calculating Consolidated Net Income and only if a corresponding amount would be permitted at the date of determination to be dividended to the Issuer by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements permitted by the covenant described in Section 4.07, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted Subsidiary or its stockholders.

"**Effective Date**" means the earlier of (a) May 15, 2011 and (b) the date on which (i) the Restructuring Agreement has been executed and (ii) all conditions precedent to the effectiveness of the Restructuring Agreement have been met or waived in accordance with the terms of the Restructuring Agreement.

"**Electricity Meter Co.**" means Control de Energía a la Medida EGA, S.A. de C.V.

"**Eligible Account**" means "Eligible Account" as such term is defined under the Subsidiary Credit Facilities.

"**Eligible Inventory**" means "Eligible Inventory" as such term is defined under the Subsidiary Credit Facilities.

"**ESBDS Loan**" means the unsecured loan issued pursuant to that certain Credit Agreement dated as of August 29, 2007, with a principal amount outstanding of $803,803.38, entered into by and among Espirito Santo Bank, as lender, IUSA, S.A. de C.V., as borrower, the Issuer and CLH, as Guarantors, and currently held by the Export-Import Bank of the United States.

"**Event of Loss**" means (i) the loss of, destruction of, or damage to any Collateral, (ii) the condemnation, appropriation, *rescate,* seizure, confiscation, requisition of the use or taking by exercise of the power of eminent domain or otherwise of any Collateral or (iii) any consensual settlement in lieu of any event listed in clause (ii), in each case whether in a single event or a series of related events, that results in Net Available Cash from all sources in excess of $2,000,000.

"**Excess Cash Flow**" means in respect of any Fiscal Year or Fiscal Quarter, without duplication, (i) EBITDA arising from Mexican Operations minus (ii) Permitted Capital Expenditures paid in cash in respect of the Mexican Operations, minus (iii) cash taxes paid in respect of the Mexican Operations, minus (iv) interest, amortization and other payments made in cash in respect of Scheduled Permitted Indebtedness and Indebtedness Incurred pursuant to Section 4.04(b)(i), plus (v) the net proceeds of disbursements under any Indebtedness Incurred pursuant to 4.04(b)(i), minus (vi) redemptions of the Securities made during the period, minus (vii) the amount, if any, necessary to replenish the amount of Unrestricted Cash as of the last day of such Fiscal Quarter or Fiscal Year to an amount equal to U.S.$40,000,000, as calculated in accordance with MFRS. For the avoidance of doubt, Reload Royalties shall not be included in the calculation of Excess Cash Flow.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Excluded Businesses**" means, collectively, Meter Co. and the Excluded Subsidiaries.

"**Excluded Subsidiaries**" means, collectively, IUSA-GE, Medidores IUSA, Inversiones IUSA DPM, C.A., Deformaciones Plásticas de Metales, C.A. and future Unrestricted Subsidiaries.

"**Expropriate**" means, with respect to any property, to nationalize, seize or expropriate such property, or, if such property is a business, to assume control of the business and operations of such property by nationalization, seizure or expropriation.

"**Fiscal Quarter**" means any period of three calendar months ending on March 31, June 30, September 30 or December 31.

"**Fiscal Year**" means any year ending on December 31.

"**GAAP**" means generally accepted accounting principles, as in effect from time to time.

"**Gas Condition Date**" means the date on which Water/Gas Meter Co. has received gross revenues (excluding amounts received and actually paid in respect of value-added tax) equal to U.S.$1,000,000 (or the equivalent thereof) in respect of the Mexican Gas Payment Card Business.

"**GE Facility**" means the Second Amended and Restated Loan and Security Agreement dated as of March 8, 2006 among UCI, as borrower, and General Electric Capital Corporation, as lender, as amended.

"**Global Note**" means a Security in registered global form without interest coupons.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any Person and any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise) or (ii) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however*, that the term "**Guarantee**" will not include endorsements for collection or deposit in the ordinary course of business. The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Guarantee Agreement**" means a supplemental indenture, substantially in the form of Appendix II hereto, pursuant to which a Subsidiary Guarantor guarantees the Issuer's obligations with respect to the Securities on the terms provided for in this Indenture.

"**Hedging Obligations**" of any Person means (i) any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates or (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to protect against fluctuations in foreign exchange rates or (iii) any commodity or raw material futures contract or any other agreement designed to protect against fluctuations in raw material prices of any commodity or raw material used in a Permitted Business.

"**Holder**" or "**Securityholder**" means the Person in whose name a Security is registered on the Registrar's books.

"**Holdout Creditor**" means any holder of Holdout Debt.

"**Holdout Debt**" means any Subject Debt that remains outstanding following the Issue Date.

"**Incur**" means issue, assume, Guarantee, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary. The term "**Incurrence**" when used as a noun shall have a correlative meaning. The accretion of principal of a non-interest-bearing or other discount security will not be deemed the Incurrence of Indebtedness.

"**Indebtedness**" means, with respect to any Person on any date of determination (without duplication):

(i) all indebtedness of such Person for money borrowed or evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(ii) all Capital Lease Obligations of such Person and all Attributable Debt in respect of Sale/Leaseback Transactions entered into by such Person;

(iii) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business that have terms of less than 60 days, and are less than 30 days overdue);

(iv) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction;

(v) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Subsidiary of such Person, the liquidation preference with respect to, any Preferred Stock (but excluding, in each case, any accrued dividends);

(vi) all obligations of the type referred to in clauses (i) through (v) above of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee;

(vii) all obligations of the type referred to in clauses (i) through (vi) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the value of such property or assets or the amount of the obligation so secured; and

(viii) to the extent not otherwise included in this definition, Hedging Obligations of such Person.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date.

"**Indenture**" means this Indenture as amended or supplemented from time to time.

"**Industrial Mortgages**" means the mortgages in favor of the Joint Collateral Agent over the Additional Long-Term Collateral, excluding the Capital Stock constituting Additional Long-Term Collateral of the Collateral Group.

"**Information Memorandum**" means the information memorandum dated July 19, 2011 relating to the Securities.

"**Intangible Assets**" means with respect to any Person all unamortized debt discount and expense, unamortized deferred charges, goodwill, patents, trademarks, service marks, trade names, copyrights and all other items which would be treated as intangibles on the consolidated balance sheet of such Person prepared in accordance with MFRS, or, in the case of a Person organized under the laws of a jurisdiction other than Mexico, the applicable GAAP.

"**Intercompany Claims**" means any intercompany claims or debt (i) of the Issuer held by another entity in the Credit Group, (ii) between or among any entities in the Credit Group or (iii) of any entity in the Credit Group held by any individual, party or entity affiliated with any entity in the Credit Group (an "**Affiliate**"), including Meter Co.

"**Interest Payment Date**" means February 15, May 15, August 15 and November 15 of each year.

"**Interest Rate Agreement**" means in respect of a Person any interest rate swap agreement, interest rate cap agreement or other financial agreement or arrangement designed to protect such Person against fluctuations in interest rates.

"**Investment**" in any Person means any direct or indirect advance, loan (other than advances to customers in the ordinary course of business that are recorded as current accounts receivable on the balance sheet of the lender) or other extensions of credit (including by way of Guarantee or similar arrangement) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by such Person. For purposes of the definition of "Unrestricted Subsidiary," the definition of "Restricted Payment" and Section 4.06, (i) "**Investment**" shall include the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of any Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to (x) the Issuer's "Investment" in such Subsidiary at the time of such redesignation less (y) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Board of Directors.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Issue Date**" means [•], 2011.

"**Issue Date Encumbered Assets**" means those assets listed in Schedule 1 hereto.

"**Issue Date Liens**" means those liens in existence on the Issue Date attached to the Issue Date Encumbered Assets, and listed in Schedule 1 hereto.

"**IUSA-GE**" means IUSA-GE, S. de R.L. de C.V.

"**Joint Collateral**" means (i) all future and current real property of the Collateral Group, including land and buildings (collectively, the "**Real Property Collateral**"); (ii) substantially all other future and current unencumbered long-term assets, properties and machinery and equipment owned by the Collateral Group, including, without limitation, all of the Capital Stock (other than (x) Capital Stock of direct and indirect Subsidiaries of the Issuer and (y) the Excluded Businesses) held by the Collateral Group (collectively, the "**Additional Long-Term Collateral**"); (iii) 30% of the future and current amounts in the Lockbox Account (the "**Lockbox Collateral**"); (iv) all Capital Stock of the Issuer's future and current direct and indirect Mexican Subsidiaries, except the Excluded Businesses (the "**Mexican Subsidiary Stock Collateral**"); and (v) the proceeds of each of the assets described in (i) through (iv) ("**Proceeds**"). For the avoidance of doubt, "Series A Collateral" is not Joint Collateral.

"**Joint Collateral Agent**" means [Invex, S.A., Institución de Banca Múltiple], or any successor Joint Collateral Agent selected in accordance with Section 10.08.

"**Joint Collateral Documents**" means the pledge agreements (*prendas sobre acciones* and, with respect to the Lockbox Collateral, a pledge on intangible rights), mortgages (*hipotecas civiles en primer* and *segundo lugar*, *hipotecas industriales en primer* and *segundo lugar*), account control agreements (*instrucciones irrevocables*) and other collateral documents to be entered into from time to time by the Issuer or the Collateral Group Subsidiaries and the Joint Collateral Agent for the benefit of the Holders of the Securities.

"**Joint Facility**" means the Loan Agreement among any one or more of Cambridge-Lee Industries, UCI, and UCI Land Development, as borrowers, and the lenders and agents named therein, as amended, restated or modified from time to time, which will have replaced and Refinanced any of the Subsidiary Credit Facilities.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"**Lockbox Account**" has the definition set out in the Lockbox Account Agreement.

"**Lockbox Account Agreement**" means the agreement entered into as of [●], 2011 by Meter Co., the Joint Collateral Agent and the Reload Paying Agent to govern the Lockbox Account.

"**Market Purchases**" means, with respect to the Securities, the purchase of such Securities on the open market and at market prices; *provided* that no purchase of Securities from an Affiliate of the Issuer or its Subsidiaries shall be a Market Purchase.

"**Medidores IUSA**" means Medidores IUSA, S. de R.L. de C.V.

"**Meter Co.**" means, collectively, Electricity Meter Co. and Water/Gas Meter Co.

"**Mexican Operations**" means the activities and operations of the Issuer and its direct and indirect Mexican Subsidiaries.

"**Mexican Subsidiaries**" means all of the Issuer's existing and future direct and indirect Mexican Subsidiaries, except IUSA-GE, Unrestricted Subsidiaries, Electricity Meter Co. and Water/Gas Meter Co.

"**Mexico**" means the *Estados Unidos Mexicanos* (the United Mexican States) and any branch of power thereof and any ministry, department, authority or statutory corporation or other entity (including a trust), owned or controlled directly or indirectly by the Estados Unidos Mexicanos or any of the foregoing.

"**MFRS**" means Mexican Financial Reporting Standards issued by the *Consejo Mexicano para la Investigación y Desarollo de Normas de Información Financiera* ("**CINIF**") as in effect from time to time (including, for the avoidance of doubt, any International Financial Reporting Standards adopted as MFRS by the CINIF from time to time). All ratios and computations shall be computed in conformity with MFRS applied on a consistent basis.

"**Moody's**" means Moody's Investors Service, Inc.

"**Mortgages**" means the mortgage instruments in favor of the Joint Collateral Agent on the Real Property Collateral owned by the Collateral Group on the Issue Date.

"**Net Available Cash**" from an Asset Disposition, Collateral Asset Sale or Event of Loss means cash payments received therefrom (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to such properties or assets or received in any other non-cash form), in each case net of (i) all reasonable and documented legal, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Federal, state, provincial, foreign and local taxes required to be accrued as a liability under MFRS, as a consequence of such Asset Disposition, Collateral Asset Sale or Event of Loss, (ii) any Indebtedness permitted by the covenant described in Section 4.04 which is secured by any assets subject to such Asset Disposition, Collateral Asset Sale or Event of Loss, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, Collateral Asset Sale or Event of Loss, or by applicable law, be repaid out of the proceeds from such Asset Disposition, Collateral Asset Sale or Event of Loss, (iii) all distributions and other payments required to be made to Holders of Capital Stock in Restricted Subsidiaries (other than the Issuer, the Restricted Subsidiaries or their respective Affiliates) as a result of such Asset Disposition, Collateral Asset Sale or Event of Loss and (iv) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with MFRS, against any liabilities associated with the property or other assets disposed in such Asset Disposition,

Collateral Asset Sale or Event of Loss and retained by the Issuer or any Restricted Subsidiary after such Asset Disposition, Collateral Asset Sale or Event of Loss.

"**Net Cash Proceeds**", with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale net of reasonable and documented attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"**Non-Payment Default**" means any Event of Default other than a Payment Default.

"**Obligations**" means with respect to any Indebtedness, all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable pursuant to the documentation governing such Indebtedness.

"**Officer**" means any of the following: the Chairman of the Board, the Chief Executive Officer, the President or a Vice President, the Treasurer, an Assistant Treasurer, the Controller, an Assistant Controller, the Secretary or an Assistant Secretary of the Issuer, its principal financial officer, its principal accounting officer or any other officer, employee or agent of the Issuer duly authorized by a board resolution.

"**Officer's Certificate**" means a certificate signed by any two Officers and delivered to the Trustee. Wherever this Indenture requires that an Officer's Certificate be signed also by an engineer or an accountant or other expert, such engineer, accountant or other expert (except as otherwise expressly provided in this Indenture) may be in the employment of the Issuer, and shall be acceptable to the Trustee, whose acceptance shall not be unreasonably withheld.

"**Opinion of Counsel**" means a written opinion of outside counsel. Such counsel shall be acceptable to the Trustee, whose acceptance shall not be unreasonably withheld.

"**Outstanding**" means, as of the date of determination, all Securities authenticated and delivered under this Indenture, except: (1) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation; (2) Securities, or portions thereof, for the payment, redemption or, deposited with the Trustee or any Paying Agent (other than the Issuer or an Affiliate of the Issuer) in trust or set aside and segregated in trust by the Issuer or an Affiliate of the Issuer (if the Issuer or such Affiliate of the Issuer is acting as Paying Agent) for the Holders of such Securities; *provided* that, if Securities (or portions thereof) are to be redeemed or purchased, notice of such redemption or purchase has been duly given pursuant to this Indenture or provision therefor reasonably satisfactory to the Trustee has been made; (3) Securities which have been surrendered to the Trustee pursuant to this Indenture in exchange for which or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Issuer; and (4) solely to the extent provided in Section 8.01, Securities which are subject to defeasance as provided in Section 8.01; *provided*, however, that in determining whether the Holders of the requisite aggregate principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent

or waiver hereunder, Securities owned by the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which a Trust Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor.

"**Parent**" means Grupo IUSA, S.A. de C.V. and its respective successors and assigns.

"**Payment Default**" means any Event of Default involving a failure to pay principal or interest or any other amount when due (including any failure to redeem Securities or to make an Offer to Purchase) following the expiration of any applicable grace period under the Securities or this Indenture.

"**Permitted Business**" means the business or businesses conducted by the Issuer and its Restricted Subsidiaries as of the Issue Date and any business ancillary or complimentary thereto.

"**Permitted Capital Expenditures**" means capital expenditures during any Fiscal Year not to exceed the greater of (a) U.S.$7,000,000 and (b) 1% of the net revenue of the Restricted Subsidiaries for such Fiscal Year. For purposes of this definition, to the extent that the Issuer and its Restricted Subsidiaries do not expend the full amount of Permitted Capital Expenditures in any given Fiscal Year, the Issuer and its Restricted Subsidiaries shall be permitted to carry forward any unused Permitted Capital Expenditures to the immediately following Fiscal Year; *provided* that in such following Fiscal Year, the Issuer and Restricted Subsidiaries shall apply capital expenditures to the Permitted Capital Expenditures for such Fiscal Year before applying them to any carried-over Permitted Capital Expenditures.

"**Permitted Designees**" means Administración y Control de Industrias, S.A. de C.V.

"**Permitted Holders**" means (i) Carlos Peralta Quintero; (ii) immediate family members of Carlos Peralta Quintero (including his spouse and his siblings and direct descendants and their spouses); (iii) any trusts created for the benefit of the Persons described in clauses (i) or (ii) or any trust for the benefit of any such trust; or (iv) in the event of the incompetence or death of any of the Persons described in clauses (i) and (ii), such Person's estate, executor, administrator, committees or other personal representative or beneficiaries, in each case who at a particular date shall beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Parent.

"**Permitted Investment**" means an Investment by the Issuer or any Restricted Subsidiary in

(i) the Issuer, a Restricted Subsidiary or a Person that will, upon the making of such Investment, become a Restricted Subsidiary; *provided, however*, that the primary business of such Restricted Subsidiary is a Related Business;

(ii) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Issuer or a Restricted Subsidiary; *provided, however*, that such Person's primary business is a Related Business;

(iii) Temporary Cash Investments;

(iv) receivables owing to the Issuer or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in less than 90 days and in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(v) payroll, travel, relocation and similar advances, not to exceed U.S.$1,000,000 outstanding at any time, to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business consistent with past practice;

(vi) Hedging Obligations that are not for speculative purposes and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, foreign currency exchange rates or commodity prices or by reason of fees, indemnities and compensation payable thereunder, and are entered into in accordance with the covenant described in Section 4.35;

(vii) stock, obligations or securities received in settlement of debts created in the ordinary course of business consistent with past practice and owing by any Person, other than an Affiliate of the Issuer, to the Issuer or any Restricted Subsidiary or in satisfaction of judgments against any Person, other than an Affiliate of the Issuer or any Restricted Subsidiary;

(viii) any Person (other than an Affiliate of the Issuer or any Restricted Subsidiary) to the extent such Investment represents the non-cash portion of the consideration received for an Asset Sale Transaction as permitted pursuant to the covenant described under Section 4.08; and

(ix) other Investments (other than Investments that would constitute Management Fees) that do not exceed U.S.$5,000,000 in the aggregate at any time outstanding.

"**Permitted Liens**" means, with respect to any Person,

(a) pledges or deposits by such Person under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business consistent with past practice;

(b) Liens securing the Securities or any guarantees thereof;

(c) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person will then be proceeding with an appeal or other proceedings for review; *provided* that any reserve or other appropriate provision as is required in conformity with MFRS, or, in the case of a Person organized under the laws of a jurisdiction other than Mexico, GAAP has been made therefor;

(d) Liens for taxes, assessments or governmental charges or claims that are not yet subject to penalties for non-payment or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with MFRS, or, in the case of a Person organized under the laws of a jurisdiction other than Mexico, GAAP has been made therefor;

(e) Liens in favor of issuers of surety bonds or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business consistent with past practice; *provided, however*, that such letters of credit do not constitute Indebtedness;

(f) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(g) Liens on property securing Purchase Money Indebtedness Incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, such property permitted under Section 4.04(b)(x); provided, however, that the Lien may not extend to any other property owned by such Person or any of its Subsidiaries at the time the Lien is Incurred, and the Indebtedness (other than any interest thereon) secured by the Lien may not be Incurred more than 180 days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;

(h) Liens to secure (x) either (i) Indebtedness and other ancillary obligations under the Joint Facility or (ii) Indebtedness under the Subsidiary Credit Facilities (and, in each case, any Refinancing Indebtedness in respect thereof permitted by Section 4.04(b)(vi)), and (y) permitted pursuant to Section 4.04(b)(i), provided, that, with respect to clause (y), such Liens are secured by the Credit Group's inventory, work in progress and/or receivables;

(i) Liens existing on the Issue Date set forth in Schedule 1;

(j) Liens on property or shares of Capital Stock of another Person at the time such other Person becomes a Subsidiary of such Person; provided, however, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such other Person

becoming such a Subsidiary; provided, further, however, that such Lien may not extend to any other property owned by such Person or any of its Subsidiaries;

(k) Liens on property at the time such Person or any of its Subsidiaries acquires the property, including any acquisition by means of a merger or consolidation with or into such Person or a Subsidiary of such Person; *provided, however*, that such Liens are not created, Incurred or assumed in connection with, or in contemplation of, such acquisition; *provided*, *further*, *however*, that the Liens may not extend to any other property owned by such Person or any of its Subsidiaries;

(l) Liens securing Hedging Obligations permitted pursuant to this Indenture;

(m) Liens to secure any Refinancing (or successive Refinancings) as a whole, or in part, of any, Indebtedness secured by any Lien referred to in the foregoing clauses (g), (h), (i) and (j); provided, however, that (x) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements to or on such property) and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clause (g), (h), (i) or (j) at the time the original Lien became a Permitted Lien and (B) an amount necessary to pay any reasonable, documented and customary fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(n) judgment or attachment Liens not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made in conformity with MFRS, or, in the case of a Person organized under the laws of a jurisdiction other than Mexico, GAAP has been made therefor;

(o) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(p) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(q) Liens to secure a defeasance trust in respect of the Securities; and

(r) Liens (other than Liens permitted pursuant to clauses (a)-(q) above) Incurred in the ordinary course of business with respect to Obligations that do not exceed U.S.$10,000,000 at any time outstanding.

(s) Notwithstanding the foregoing clauses (a) – (r), "Permitted Liens" shall not include any Lien described in clause (g), (i) or (j) above to the extent such Lien applies to any Additional Assets acquired directly or indirectly from Net Available Cash pursuant to Section 4.08. For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness.

"**Person**" means any individual, corporation (including any non-profit corporation), and sociedad of any nature, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"**Pesos**" or "**Ps.**" means Mexican pesos.

"**Pledged Stock**" means the Capital Stock of CLH.

"**Preferred Stock**" as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Principal**" of a Security means the principal of the Security plus the premium, if any, payable on the Security which is due or overdue or is to become due at the relevant time.

"**Public Equity Offering**" means an underwritten public offering of capital stock (other than Disqualified Stock) of the Issuer, CLH or Cambridge-Lee Industries to the public generally with gross proceeds of at least U.S.$50,000,000 pursuant to a registration statement that has been declared effective by the SEC pursuant to the Securities Act (other than a registration statement on Form S-4 (or any successor form covering substantially the same transactions), Form S-8 (or any successor form covering securities issued in acquisitions or substantially for the same type of transactions) or otherwise relating to equity securities issuable under any employee benefit plan of the Issuer).

"**Purchase Money Indebtedness**" means Indebtedness Incurred for the purpose of financing all or any part of the purchase price, or other cost of construction or improvement of any property; *provided*, that the aggregate principal amount of such Indebtedness does not exceed the lesser of the fair market value of such property or such purchase price or cost, including any Refinancing of such Indebtedness that does not increase the aggregate principal amount (or accreted amount, if less) thereof as of the date of Refinancing.

"**Qualifying Eagle Asset Sale**" means the sale of property and equipment from the Eagle Plant to a non-affiliated third party, *provided that* (i) the sale is on arm's length terms, (ii) the Issuer or a Subsidiary Guarantor receives cash and non-cash consideration with a total fair market value of at least U.S.$30,000,000 for the purchase price of the property and equipment (exclusive of any amounts received for other items in connection with the sale, including, without limitation, payments for costs and expenses of disassembly, transport and reassembly), (iii) the net proceeds from the sale are sufficient to repay the debt secured by the property and equipment from the Eagle Plant and the Issuer uses the net proceeds to repay such debt, (iv) the costs to the Issuer or any Subsidiary Guarantor of disassembly, transport and reassembly of the Eagle Plant are paid solely from the cash proceeds, if any, in excess of the net proceeds in clause (iii) of the sale, (v) none of the Issuer or any Subsidiary Guarantor is required to contribute cash to the sale and (vi) the Permitted Holders or their Permitted Designees receive no proceeds from the sale and are not paid for any services associated with the Eagle Plant.

"**Rating Agencies**" mean Moody's and S&P. In the event that Moody's or S&P is no longer in existence or issuing ratings, such organization may be replaced by a nationally recognized statistical rating organization (as defined in Rule l5c3-l(c)(2)(vi)(F) of the Exchange Act or any successor provision) designated by the Issuer with written notice to the Trustee.

"**Refinance**" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. "**Refinanced**" and "**Refinancing**" shall have correlative meanings.

"**Refinancing Indebtedness**" means Indebtedness that Refinances any Indebtedness of the Issuer or any Restricted Subsidiary existing on the Issue Date or Incurred in compliance with this Indenture, including Indebtedness that Refinances Refinancing Indebtedness; *provided, however*, that

(i) such Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being Refinanced,

(ii) such Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being Refinanced,

(iii) with respect to Indebtedness of the Issuer and any Restricted Subsidiary that is not incorporated in the United States, such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding or committed (plus fees and expenses, including any premium and defeasance costs) under the Indebtedness being Refinanced and

(iv) with respect to working capital Indebtedness of any Restricted Subsidiary that is incorporated in the United States, such Refinancing Indebtedness has an aggregate outstanding principal amount (or if Incurred with original issue discount, an aggregate issue price) that, when added together with all other Indebtedness of CLH and any U.S. Restricted Subsidiary outstanding on the date of such incurrence, is equal to or less than the greater of (A) U.S.$180,000,000 and (B) the sum of (1) 65% of the Value of Eligible Inventories and (2) 85% of the Value of Eligible Accounts collectively owed to the U.S. Subsidiaries; *provided* that the amount of any Guarantee of the foregoing Indebtedness by CLH or a CLH Entity and the amount of any existing Guarantees that are renewed thereunder shall not be included in the foregoing amounts;

provided, *further*, *however*, that Refinancing Indebtedness shall not include (x) Indebtedness of a Subsidiary (other than a Subsidiary Guarantor) that Refinances Indebtedness of the Issuer or (y) Indebtedness of the Issuer or a Restricted Subsidiary that Refinances Indebtedness of an Unrestricted Subsidiary.

"**Related Business**" means any business related, ancillary or complementary to the businesses of the Issuer and the Restricted Subsidiaries on the Issue Date.

"**Reload Paying Agent**" means HSBC México, S.A. Institución de Banca Múltiple, or any succesor Reload Paying Agent selected in accordance with Section 10.10.

"**Reload Royalties**" means:

(i) all gross revenues (excluding (x) any amounts received and actually paid in respect of value-added tax, (y) any amounts received as payment for electricity consumption to be delivered, paid or reimbursed to the Federal Electricity Commission (*Comisión Federal de Electricidad*), and (z) any commissions to be paid or reimbursed to the clients of the Mexican Electricity Payment Card Business) received by Electricity Meter Co. in respect of payment cards for the use of electricity in Mexico (the "**Mexican Electricity Payment Card Business**");

(ii) beginning on the Water Condition Date, all gross revenues (excluding amounts received and actually paid in respect of value-added tax) received by Water/Gas Meter Co. in respect of payment cards for the use of water in Mexico (the "**Mexican Water Payment Card Business**"); and

(iii) beginning on the Gas Condition Date, all gross revenues (excluding amounts received and actually paid in respect of value-added tax) received by Water/Gas Meter Co. in respect of payment cards for the use of gas in Mexico (the "**Mexican Gas Payment Card Business**");

provided that all gross revenues (excluding (x) any amounts received and actually paid in respect of value-added tax, (y) any amounts received as payment for electricity consumption to be delivered, paid or reimbursed to the Federal Electricity Commission (*Comisión Federal de Electricidad*), and (z) any commissions to be paid or reimbursed to the clients of the Mexican Electricity Payment Card Business) received by Meter Co. from its operations in Mexico shall be classified by the Issuer as attributable to the Mexican Electricity Payment Card Business, the Mexican Water Payment Card Business or the Mexican Gas Payment Card Business.

"**Replacement Collateral**" means, at any relevant date in connection with a Collateral Asset Sale or Event of Loss, assets to be used in the business of the Issuer or its Subsidiaries, which on such date (i) constitute similar assets to Collateral disposed of or destroyed and do not constitute Capital Stock of any Person (other than with respect to any Event of Loss of Pledged Stock, to which this clause (i) will not apply), (ii) are to be acquired by the Issuer at a purchase price that does not exceed the fair market value of such Replacement Collateral, (iii) will be upon purchase free and clear of all Liens other than Collateral Permitted Liens, and (iv) are subject to Joint Collateral Documents to which the Issuer or Collateral Group Subsidiary that will be the owner of the Replacement Collateral is a party.

"**Restricted Payment**" with respect to any Person means:

(i) the declaration or payment of any dividend or any other distribution of any sort in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving such Person) or similar payment to the direct or indirect holders of its Capital Stock (other than dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock) and dividends or distributions payable

solely to the Issuer or a Restricted Subsidiary, and other than *pro rata* dividends or other distributions made by a Subsidiary that is not a Wholly Owned Subsidiary to minority stockholders (or owners of an equivalent interest in the case of a Subsidiary that is an entity other than a corporation)),

(ii) the purchase, redemption or other acquisition or retirement for value of any Capital Stock of the Issuer held by any Person or of any Capital Stock of a Restricted Subsidiary held by any Affiliate of the Issuer (other than a Restricted Subsidiary), including the exercise of any option to exchange any Capital Stock (other than into Capital Stock of the Issuer that is not Disqualified Stock),

(iii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment of any Subordinated Indebtedness (other than the purchase, repurchase or other acquisition of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of acquisition), or

(iv) the making of any Investment (other than a Permitted Investment) in any Person.

"**Restricted Subsidiary**" means any Subsidiary Guarantor or Credit Group Subsidiary other than an Unrestricted Subsidiary.

"**Restructuring Agreement**" means the Restructuring Agreement, dated as of July 12, 2011, by and among the Issuer, the Subsidiary Guarantors party thereto, and the Consenting Creditors (as defined in the Restructuring Agreement) party thereto.

"**S&P**" means Standard & Poor's Ratings Group.

"**Sale/Leaseback Transaction**" means an arrangement relating to property now owned or hereafter acquired whereby the Issuer or a Restricted Subsidiary transfers such property to a Person and the Issuer or a Restricted Subsidiary leases it from such Person.

"**Scheduled CLH Debt**" means the indebtedness listed in the following table:

Creditor	**Maturity**	**Rate**	**Aggregate Outstanding Principal Amount (as of March 31, 2011)**	**Obligor**
Residential Funding – Prudential*	Dec-11	10.34%	U.S.$9,037,535.51	UCI Land Development Co.
Texas Community Bank*	Aug-13	L + 2%	U.S.$1,835,804	Eagle Tube Industries
UCI Term Loan (part of GE – UCI	Jul-11	LIBOR + 7%	U.S.$6,800,000	United Copper Industries

Creditor	Maturity	Rate	Aggregate Outstanding Principal Amount (as of March 31, 2011)	Obligor
loan)*				

* Represents secured indebtedness.

"**Scheduled Permitted Indebtedness**" means the indebtedness listed in the following table:

Creditor	Maturity	Rate	Aggregate Outstanding Principal Amount (as of March 31, 2011)	Obligor
Aka Bank – Sket*	Sep-10	L + 0.75%	U.S.$252,746	Industrias Unidas, S.A. de C.V.
Societe Generale – OCN*	Sep-09	L + 0.75%	U.S.$282,557	Industrias Unidas, S.A. de C.V.
Societe Generale – Schumag*	May-09	L + 0.75%	U.S.$743,363	IUSA, S.A. de C.V.
WestLB-Niehoff*	May-10	6 Month Euribor + 0.7%	U.S.$397,375	Industrias Unidas, S.A. de C.V.
Societe Generale – Danieli*	Jun-15	5.67%	U.S.$22,880,383	IUSA, S.A. de C.V.
Espirito Santo Bank – MRB Schumag*	Sep-11	L + 2.0%	U.S.$2,666,657	IUSA, S.A. de C.V.
Aka Bank – Otto Junker*	May-14	L + 0.55%	U.S.$3,333,874	IUSA, S.A. de C.V.
HSBC*	Oct-10	TIIE + 5.5%	U.S.$5,366,980	IUSA, S.A. de C.V.
HSBC hipotecario LA**	Apr-14	TIIE + 6.0%	U.S.$8,349,828	Industrias Unidas, S.A. de C.V.
Grupo Xtra	Feb-11	20%	U.S.$3,784,598	IUSA, S.A. de C.V.
Inmobiliaria Reforma Lomas Altas**	Feb-12	TIIE + 5.5%	U.S.$4,973,733	Industrias Unidas, S.A. de C.V.
GE* (UCI Term Loan of $6,800,000 is included in this balance)	Dec-10	Various	U.S.$71,975,659	United Copper Industries

Creditor	Maturity	Rate	Aggregate Outstanding Principal Amount (as of March 31, 2011)	Obligor
Residential Funding – Prudential*	Dec-11	10.34%	U.S.$8,961,212	UCI Land Development Co.
Bank of America*	May-13	L + 4.25%	U.S.$57,519,625	Cambridge-Lee Industries
Texas Community Bank*	Aug-13	L + 2%	U.S.$1,609,627	Eagle Tube Industries

* Represents secured indebtedness.

** Secured by assets of an Affiliate.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities**" means the securities issued under this Indenture.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Senior Indebtedness**" of any Person means (i) Indebtedness of such Person, whether outstanding on the Issue Date or thereafter Incurred, and (ii) accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person to the extent post-filing interest is allowed in such proceeding) in respect of indebtedness of such Person for money borrowed or evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable unless, in the case of(i) and (ii), in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such obligations are subordinate or junior in right of payment to the Securities or the Subsidiary Guarantees; *provided, however*, that Senior Indebtedness will not include (1) any obligation of such Person to any Subsidiary or Affiliate of the Issuer or its Subsidiaries, (2) any liability for Federal, state, local or other taxes owed or owing by such Person, (3) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities), (4) any Indebtedness of such Person (and any accrued and unpaid interest in respect thereof) which is subordinate or junior in any respect to any other Indebtedness or other obligation of such Person or (5) that portion of any Indebtedness which at the time of Incurrence is Incurred in violation of this Indenture.

"**Senior Officer**" means the treasurer of the Issuer.

"**Series A Collateral**" means all future and current Capital Stock of CLH and the proceeds thereof.

"**Series A Collateral Agent**" means U.S. Bank National Association, or any successor Series A Collateral Agent selected in accordance with Section 10.08.

"**Series A Collateral Documents**" means the Stock Pledge Agreement and any other related documentation, including evidence of registration with the applicable public registry (if applicable), and copies of all necessary approvals.

"**Significant Subsidiary**" means any Person (with its direct and indirect Subsidiaries) that either:

(i) individually represents 5% or more of the Issuer's consolidated revenues or 5% or more of the Issuer's consolidated assets; or

(ii) together with one or more other Subsidiaries of the Issuer that are not Significant Subsidiaries pursuant to clause (i) above, represents 5% or more of the Issuer's consolidated revenues or 5% or more of the Issuer's consolidated assets.

In determining whether a Person that has been directly or indirectly acquired by, or merged or consolidated into, the Issuer or a Restricted Subsidiary constitutes a Significant Subsidiary, the determination of whether such Person is a Significant Subsidiary shall be made on a pro forma basis, based upon the most recent four Fiscal Quarters for which the relevant financial information is available. As of the Issue Date, the Issuer's Significant Subsidiaries were Forgamex, S.A. de C.V., Gas Padilla, S.A. de C.V., IUSA, S.A. de C.V., IUSA Comercializadora, S.A. de C.V., Tubo de Pastejé, S.A. de C.V. Medidores IUSA, IUSA-GE, Cambridge-Lee Industries, UCI and CLH.

"**Stated Maturity**" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"**Stock Pledge Agreement**" means the stock pledge agreement, substantially in the form attached hereto as Appendix I, between Tubo and the Series A Collateral Agent, pursuant to which a first-priority Lien is created on all of the Capital Stock of CLH.

"**Subject Debt**" means 2016 Notes, ESBDS Note, Copper Debt, 9.75% Commercial Paper and 12% Commercial Paper.

"**Subordinated Indebtedness**" means any Indebtedness of any Person (whether outstanding on the Issue Date or thereafter Incurred) which is subordinate or junior in right of payment to the Securities or the Subsidiary Guarantees pursuant to a written agreement to that effect.

"**Subordination and Revolving Credit Agreement**" means the agreement entered into as of [●], 2011 by the Issuer and its Subsidiaries specified therein.

"**Subsidiary**" means, in respect of any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of such Person.

"**Subsidiary Credit Facilities**" means (i) the BOFA Facility, (ii) the GE Facility and (iii) the Deed of Trust and Security Agreement dated as of November 4, 1999, among UCI Land Development, as borrower, and Residential Funding Corporation as lender, in each case as amended, replaced, refinanced, restated or modified from time to time.

"**Subsidiary Guarantor**" means any of the Issuer's existing and future direct and indirect Mexican Subsidiaries (except for the Excluded Businesses), which shall Guarantee the Issuer's obligations with respect to the Securities on a senior secured basis.

"**Subsidiary Guarantee**" means a Guarantee by a Subsidiary Guarantor of the Issuer's obligations with respect to the Securities.

"**Temporary Cash Investments**" means any of the following:

(i) any investment in direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof,

(ii) investments in time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of U.S.$500,000,000 (or the foreign currency equivalent thereof) and has outstanding debt which is rated "**A**" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money-market fund sponsored by a registered broker dealer or mutual fund distributor,

(iii) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (i) above entered into with a bank meeting the qualifications described in clause (ii) above,

(iv) investments in commercial paper, maturing not more than 90 days after the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which

any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P,

(v) investments in securities with maturities of six months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or "A" by Moody's,

(vi) *Certificados de la Tesorería de la Federacíon* (Cetes) or *Bonos de Desarrollo del Gobierno Federal* (Bondes) issued by the Mexican government and maturing not more than 180 days after the acquisition thereof,

(vii) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (vi) above,

(viii) demand deposit accounts with U.S. banks (or Mexican banks specified in clause (ix) of this definition) maintained in the ordinary course of business, and

(ix) certificates of deposit, bank promissory notes and bankers' acceptances denominated in Pesos, maturing not more than 180 days after the acquisition thereof and issued or Guaranteed by any one of the five largest banks (based on assets as of the immediately preceding December 31) organized under the laws of Mexico and which are not under intervention or controlled by the *Fondo Bancario de Protección al Ahorro* or any successor thereto;

provided, however, no such investments may be made with any Affiliate of the Issuer.

"**TIA**" means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the Issue Date.

"**Trustee**" means U.S. Bank National Association until a successor replaces it and, thereafter, means the successor.

"**Trust Officer**" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Tubo**" means Tubo de Pastejé, S.A. de C.V.

"**UCI**" means United Copper Industries, Inc. and its successors and assigns.

"**UCI Land Development**" means UCI Land Development, Inc., a Texas corporation.

"**Uniform Commercial Code**" means the Uniform Commercial Code of the applicable jurisdiction as in effect from time to time.

"**Unrestricted Asset Disposition**" means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by any Unrestricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "**disposition**"), of (i) all or substantially all the assets of any division or line of business of any Unrestricted Subsidiary or (ii) any other assets of any Unrestricted Subsidiary outside of the ordinary course of business of such Unrestricted Subsidiary.

"**Unrestricted Cash**" means, with respect to any Fiscal Quarter or Fiscal Year, unencumbered cash on the Issuer's consolidated balance sheet as of the last day of such Fiscal Quarter or Fiscal Year.

"**Unrestricted Subsidiary**" means any of the Designated Unrestricted Subsidiaries and (i) any Subsidiary of the Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided below and (ii) any Subsidiary of an Unrestricted Subsidiary. The Board of Directors may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless (i) such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or holds any Lien on any property of, the Issuer or any other Subsidiary of the Issuer that is not a Subsidiary of the Subsidiary to be so designated or (ii) the Capital Stock of such Subsidiary or any of its assets is part of the Joint Collateral or Series A Collateral; *provided, however*, that either (A) the Subsidiary to be so designated has total assets of U.S. $l,000 or less or (B) if such Subsidiary has assets greater than U.S.$1,000, such designation would be permitted under Section 4.06; and *provided*, *further*, that in no event shall the business currently operated by any of the Subsidiary Guarantors, CLH, Cambridge-Lee Industries or UCI be transferred to or held directly or indirectly by an Unrestricted Subsidiary. The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided, however*, that immediately after giving effect to such designation (x) the Issuer could Incur U.S.$1.00 of additional Indebtedness under Section 4.04(a) and (y) no Default or Event of Default shall have occurred and be continuing. Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions. In the event of any such designation, the Issuer shall be deemed to have made an Investment constituting a Restricted Payment pursuant to Section 4.06 for all purposes of this Indenture. The Issuer shall not and shall not permit any Restricted Subsidiary to, at any time (x) Guarantee any Indebtedness of any Unrestricted Subsidiary (including any undertaking, agreement or instrument evidencing such Indebtedness); *provided* that the Issuer or any Restricted Subsidiary may pledge Capital Stock or Indebtedness of any Unrestricted Subsidiary on a non-recourse basis such that the pledgee has no claim whatsoever against the pledgor other than to obtain such pledged Capital Stock or Indebtedness or (y) be directly or indirectly liable for any Indebtedness of any Unrestricted Subsidiary or (z) be directly or indirectly liable for any Indebtedness (other than Indebtedness existing on the Issue Date) which provides that the holder thereof may (upon notice, lapse of time or both) declare a default thereon or cause the payment thereof to be accelerated or payable

prior to its final scheduled maturity upon the occurrence of a default with respect to any Indebtedness of any Unrestricted Subsidiary (including any right to take enforcement action against such Unrestricted Subsidiary), except in the case of clause (x) or (y) to the extent permitted under Section 4.06.

"**U.S.**" or "**United States**" means the United States of America.

"**U.S. Dollar Equivalent**" means with respect to any monetary amount in a currency other than U.S. dollars, at any time for determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as published in *The Wall Street Journal* in the "Exchange Rates" column under the heading "Currency Trading" on the date two Business Days prior to such determination.

"**U.S. Government Obligations**" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the Issuer's option.

"**U.S. Subsidiaries**" means any U.S. direct or indirect Subsidiary of the Issuer.

"**Value**" means such term as defined under the Subsidiary Credit Facilities or the Joint Facility, as applicable.

"**Voting Creditors**" means, with respect to the Securities, the Holders thereof, and with respect to the Series A Notes, the Holders thereof, in each case excluding the Issuer, its Subsidiaries or any of its or their respective Affiliates.

"**Voting Stock**" of a Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

"**Water Condition Date**" means the date on which Water/Gas Meter Co. has received gross revenues (excluding amounts received and actually paid in respect of value-added tax) equal to U.S.$1,000,000 (or the equivalent thereof) in respect of the Mexican Water Payment Card Business.

"**Water/Gas Meter Co.**" means Sistemas Integrales de Medición y Control Stellum, S.A. de C.V.

"**Wholly Owned Subsidiary**" means any Restricted Subsidiary if all of the outstanding Capital Stock or other similar equity ownership interests (but not including Preferred Stock) in such Restricted Subsidiary (other than any directors' qualifying shares or Investments by foreign nationals mandated by applicable law) is owned directly or indirectly by the Issuer.

Section 1.02. *Other Definitions*.

Term	Indenture Section
Additional Amounts	4.15
Affiliate Transaction	4.09(a)
Bankruptcy Law	6.01
Change of Control Offer	4.11(b)
Collateral Accounts	10.05(a)(ii)
Conversion Date	4.31(b)
covenant defeasance option	8.01(b)
CLH Restricted Payments	4.06(d)
Covenant Suspension Event	4.01
Custodian	6.01
Defeasance Trust	8.02(a)
Diario Oficial	4.15(g)
ECF Management Fees	4.20(a)
Event of Default	6.01
Excluded Taxes	4.15(g)
Excess Cash Payment Date	4.38(a)
Governmental Authorization	4.29
Guarantor Obligations	11.01
Issue Date Encumbered Assets	10.01(b)
Issue Date Liens	10.01(b)
legal defeasance option	8.01(b)
Luxembourg Paying Agent	2.03
Luxembourg Transfer Agent	2.03
Management Fees	4.20
Management Fee Cap	4.20
Ministry of Finance and Public Credit	4.15(g)
New Collateral	4.23
New Significant Subsidiary	11.02
Newly Significant Subsidiary	11.02
Non-Guarantor Subsidiary	4.21
Offer	4.08(a)(ii)(C)
Offer Amount	4.08(f)(ii)
Offer Period	4.08(f)(ii)
Paying Agent	2.03
Permitted Indebtedness	4.04(b)
Pledged Stock	10.01
Purchase Date	4.08(c)(i)
Registrar	2.03
Repurchase Date	4.11(b)
Required Creditors	10.10
Reversion Date	4.01
Security Documents	4.23
Specified Collateral	4.08(b)(iii)

Term	Indenture Section
Successor Company	5.01(a)(i)
Suspension Date	4.01
Taxes	4.15

Section 1.03. *Rules of Construction*. Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with MFRS;

(3) "or" is not exclusive;

(4) "including" means including without limitation;

(5) words in the singular include the plural and words in the plural include the singular;

(6) unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness;

(7) secured Indebtedness shall not be deemed to be subordinate or junior to any other secured Indebtedness merely because it has a junior priority with respect to the same collateral;

(8) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of an Issuer dated such date prepared in accordance with MFRS;

(9) the principal amount of any Preferred Stock shall be (A) the maximum liquidation value of such Preferred Stock or (B) the maximum mandatory redemption or mandatory repurchase price with respect to such Preferred Stock, whichever is greater; and

(10) all references to the date the Securities were originally issued shall refer to the Issue Date.

Whenever in this Indenture or any Security there is mentioned, in any context:

(1) the payment of principal;

(2) purchase prices in connection with a purchase of Securities;

(3) interest; or

(4) any other amount payable on or with respect to any of the Securities,

such reference shall be deemed to include payment of Additional Amounts as required by Section 4.15 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

ARTICLE 2
THE SECURITIES

Section 2.01. *Form and Dating*. The Series A Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A which is hereby incorporated in, and expressly made a part of, this Indenture. The Series B Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit B which is hereby incorporated in, and expressly made a part of, this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Issuer). Each Security shall be dated the date of its authentication. The terms of the Securities set forth in Exhibits A and B are part of the terms of this Indenture.

Section 2.02. *Execution and Authentication*. Any Officer who is duly empowered for acts of administration ("**actos de administración**") and to execute negotiable instruments ("**títulos de crédito**") shall sign the Securities for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall be valid nevertheless.

A Security shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

On the Issue Date, the Trustee shall authenticate and deliver U.S.$[•] of Series A 11.50% Senior Notes due 2016 and U.S.$[•] of Series B 11.50% Senior Notes due 2016, each in the form of Global Notes, and the Trustee shall authenticate and deliver Securities for original issue in an aggregate principal amount specified in such order, in each case upon a written order of the Issuer signed by an Officer of the Issuer. Such order shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Securities. Unless limited by the terms of such appointment, an authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

Section 2.03. *Registrar and Paying Agent*. The Issuer shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange (the "**Registrar**") and an office or agency where Securities may be presented for payment (the "**Paying Agent**").

The Registrar shall keep a register of the Securities and of their transfer and exchange. The Issuer may have one or more co-registrars and one or more additional paying agents, including the Luxembourg Paying Agent. The term "**Paying Agent**" includes any additional paying agent. The term "**Registrar**" includes any co-registrar.

The Issuer shall enter into an appropriate agency agreement with any Registrar, Paying Agent or co-registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.06. The Issuer or any Wholly Owned Subsidiary incorporated or organized within the United States of America may act as Paying Agent, Registrar, co-registrar or transfer agent.

The Issuer initially appoints the Trustee as Registrar and Paying Agent in connection with the Securities, and the Issuer initially appoints [Deutsche Bank Luxembourg S.A.] as Luxembourg Paying Agent (the "**Luxembourg Paying Agent**") and Luxembourg Transfer Agent (the "**Luxembourg Transfer Agent**").

Section 2.04. *Paying Agent to Hold Money in Trust*. Prior to each due date of the principal and interest on any Security, the Issuer shall deposit in Dollars with the Paying Agent a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that the Paying Agent shall hold in trust for the benefit of Securityholders or the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Securities and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon complying with this Section, the Paying Agent shall have no further liability for the money delivered to the Trustee.

Section 2.05. *Securityholder Lists*. The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee, in writing at least five Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Securityholders.

Section 2.06. *Transfer and Exchange*. The Securities shall be issued in registered form and shall be transferable only upon the surrender of a Security for registration of transfer. When a Security is presented to the Registrar or a co-registrar with a request to register a transfer, the Registrar shall register the transfer as requested if the requirements of this Indenture are met. When Securities are presented to the Registrar or a co-registrar with a request to exchange them for an equal principal amount of Securities of other denominations, the Registrar shall make the exchange as requested if the same requirements are met.

Section 2.07. *Replacement Securities*. If a mutilated Security is surrendered to the Registrar or if the Holder of a Security claims that the Security has been lost, destroyed or

wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Security if the requirements of this Section 2.07 are met and the Holder satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer and the Trustee to protect the Issuer, the Trustee, the Paying Agent, the Registrar and any co-registrar from any loss which any of them may suffer if a Security is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Security.

Every replacement Security is an additional Obligation of the Issuer.

Section 2.08. *Outstanding Securities*. Securities Outstanding at any time are all Securities authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section as not Outstanding. A Security does not cease to be Outstanding because the Issuer or an Affiliate of the Issuer holds the Security.

If a Security is replaced pursuant to Section 2.07, it ceases to be Outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Security is held by a bona fide purchaser.

If the Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal and interest payable on that date with respect to the Securities (or portions thereof) to be redeemed or maturing, as the case may be, then on and after that date such Securities (or portions thereof) cease to be Outstanding and interest on them ceases to accrue.

Section 2.09. *Temporary Securities*. Until definitive Securities are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate definitive Securities and deliver them in exchange for temporary Securities.

Section 2.10. *Cancellation*. The Issuer at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel and dispose of all Securities surrendered for registration of transfer, exchange, payment or cancellation and deliver a certificate of such disposal to the Issuer unless the Issuer directs the Trustee in writing to deliver canceled Securities to the Issuer. The Issuer may not issue new Securities to replace Securities it has redeemed, paid or delivered to the Trustee for cancellation.

Section 2.11. *Defaulted Interest*. If the Issuer defaults in a payment of interest on the Securities, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) in any lawful manner. The Issuer may pay the defaulted interest to the Persons who are Securityholders on a subsequent special record date. The Issuer shall fix or cause to be fixed any such special record date and payment date and shall promptly mail to each

Securityholder and the Trustee a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 2.12. *CUSIP Numbers*. The Issuer in issuing the Securities may use "CUSIP" numbers (if then generally in use) and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers.

Section 2.13. *Certificated Notes*. If (i) DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the applicable Global Note or DTC ceases to be a clearing agency registered under the Exchange Act at a time when DTC is required to be so registered in order to act as depositary, and in each case the Issuer fails to appoint a successor depositary within 90 days of such notice, (ii) the Issuer notifies the Trustee in writing that the applicable Global Note shall be exchangeable for one or more Certificated Notes, or (iii) there shall have occurred and be continuing an Event of Default with respect to the Securities and the Trustee has received a request from DTC, the Trustee shall promptly exchange each beneficial interest in the applicable Global Note for one or more Certificated Notes in authorized denominations having an equal aggregate principal amount registered in the name of the owner of such beneficial interest, as identified by DTC, and thereupon the Global Note shall be deemed canceled.

Section 2.14. *Listing*. In the event that the Securities are admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF, the Issuer shall use its reasonable best efforts to maintain such listing and trading.

ARTICLE 3
REDEMPTION

Section 3.01. *Notices to Trustee*. If the Issuer is required to redeem, or elects to redeem, Securities pursuant to the terms of the Securities, it shall notify the Trustee in writing of the redemption date, the principal amount of Securities to be redeemed and the paragraph of the Securities pursuant to which the redemption will occur.

The Issuer shall give each notice to the Trustee provided for in this Section at least 45 days before the redemption date unless the Trustee consents in writing to a shorter period. Such notice shall be accompanied by an Officer's Certificate and an Opinion of Counsel from the Issuer to the effect that such redemption will comply with the conditions herein.

Section 3.02. *Selection of Securities to Be Redeemed*. If fewer than all the Securities are to be redeemed, the Trustee shall select the Securities to be redeemed *pro rata* (among each of the Series A Notes and the Series B Notes (unless as otherwise provided herein) and within each of the Series A Notes and the Series B Notes) or by a method that complies with applicable legal and securities exchange requirements, if any, and that the Trustee in its sole discretion shall deem to be fair and appropriate (subject to the procedures of DTC) and in accordance with methods generally used at the time of selection by fiduciaries in similar circumstances. Any

partial redemption shall be made by the Trustee on a *pro rata* basis among each of the Series A Notes and the Series B Notes (unless as otherwise provided herein). The Trustee shall make the selection from Outstanding Securities not previously called for redemption. The Trustee may select for redemption portions of the principal of Securities that have denominations larger than U.S.$100. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption. The Trustee shall notify the Issuer promptly of the Securities or portions of Securities to be redeemed.

Section 3.03. *Notice of Redemption*. At least 30 days but not more than 60 days before a date for redemption of Securities, the Issuer shall mail a notice of redemption by first-class mail to each Holder of Securities to be redeemed at such Holder's registered address. For partial redemptions pursuant to Section 4.40 only, the Issuer shall, five Business Days before a date of redemption for the Securities, mail a notice of redemption by first-class mail to each Holder of Securities to be redeemed at such Holder's registered address. Each such notice shall identify the Securities to be redeemed and shall state:

(a) the redemption date;

(b) the appropriate calculation of the redemption price;

(c) the name and address of the Paying Agent;

(d) that Securities called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(e) if fewer than all the Outstanding Securities are to be redeemed, the identification and principal amounts of the particular Securities to be redeemed;

(f) that, unless the Issuer defaults in making such redemption payment, interest on Securities (or portion thereof) called for redemption ceases to accrue on and after the redemption date; and

(g) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Securities.

At the Issuer's request upon reasonable prior notice, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the Trustee with the information required by this Section.

Section 3.04. *Effect of Notice of Redemption*. Once a notice of redemption is mailed, Securities called for redemption therein become due and payable on the redemption date and at the redemption price stated in the notice. Upon surrender to, and cancellation by, the Paying Agent, such Securities shall be paid at the redemption price stated in the notice, plus accrued and unpaid interest through the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the related interest payment date). Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.05. *Deposit of Redemption Price*. Prior to the redemption date, the Issuer shall deposit with the Paying Agent or Trustee (or, if the Issuer or a Subsidiary is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest on all Securities to be redeemed on that date other than Securities or portions of Securities called for redemption which have been delivered by the Issuer to the Trustee for cancellation. So long as the Issuer has deposited such money with the Paying Agent or Trustee, on and after the redemption date, interest will cease to accrue on the Securities or portion thereof called for redemption.

Section 3.06. *Securities Redeemed in Part*. Upon surrender and cancellation of a Security that is redeemed in part, the Issuer shall execute and the Trustee shall authenticate for the Holder (at the Issuer's expense) a new Security equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE 4
COVENANTS

Section 4.01. *Suspension of Covenants*. During any period of time that (i) the Securities have Investment Grade Ratings from both Rating Agencies and (ii) no Default or Event of Default has occurred and is continuing (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "**Covenant Suspension Event**" and the date of the start of the Covenant Suspension Event being referred to as the "**Suspension Date**"), the Issuer and its Restricted Subsidiaries shall not be subject to Sections 4.04, 4.05, 4.07 and 4.08(a) (collectively, the "**Suspended Covenants**").

In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "**Reversion Date**") one of the Rating Agencies withdraws its Investment Grade Rating or downgrades its rating assigned to the Securities below an Investment Grade Rating, the Issuer and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants. The period of time between the Suspension Date and the Reversion Date is referred to as the "**Suspension Period.**" Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default shall be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or upon termination of the Suspension Period or after that time based solely on events that occurred during the Suspension Period).

On the Reversion Date, all Indebtedness Incurred during the Suspension Period shall be classified to have been Incurred pursuant to Section 4.04(a) or one of the clauses set forth in Section 4.04(b) (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be Incurred pursuant to Section 4.04(a) or Section 4.04(b), such Indebtedness shall be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.04(b)(iv). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.06 shall be made as though Section 4.06 had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted

Payments made during the Suspension Period shall reduce the amount available to be made as Restricted Payments under Section 4.04(a).

Section 4.02. *Payment of Securities*. The Issuer shall promptly pay the Principal of and interest on the Securities in Dollars on the dates and in the manner provided in the Securities and in this Indenture, Principal and interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal and interest then due.

The Issuer shall pay interest on overdue Principal at the rate specified therefor in the Securities, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

Section 4.03. *Reports*. (a) The Issuer shall make available to the Trustee and Holders of the Securities a password protected website to which the Trustee, Holders of the Securities, prospective investors, broker-dealers, and securities analysts are given access no later than (i) 120 days following the end of each Fiscal Year, annual audited consolidated MFRS balance sheets, income statements, statements of changes in financial position and cash flow statements with comparison to prior year and a management's discussion and analysis of financial results; (ii) 60 days following the end of each successive Fiscal Quarter beginning with the Fiscal Quarter ended immediately following the Issue Date, quarterly unaudited consolidated MFRS balance sheets, income statements and statements of changes in financial position with comparison to corresponding period in prior year and a management's discussion and analysis of financial results; and (iii) periodic disclosure of material developments similar to those required of companies that are publicly traded in Mexico; *provided* that the annual and quarterly financial information provided in respect of clauses (i) and (ii) above shall include, without limitation, revenue, operating profit, EBITDA and calculation of Excess Cash Flow in respect of the Mexican Operations, in accordance with Section 4.38 (or sufficient information to allow calculation thereof); *provided, further*, that in lieu of a debt footnote, such financial information shall include a debt summary for Mexico consolidated business operations. The Issuer shall also make available to the Trustee, the Holders of the Securities and on the password protected website separate CLH quarterly unaudited consolidated financial statements and separate annual CLH financial statements, including income statement, balance sheet and cash flow statements. In connection with the foregoing, the Issuer shall not be required to comply with article 33 of section I of the *Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a otros Participantes del Mercado de Valores* issued by the CNBV. The Issuer shall also make available on the password protected website three years of complete audited financial statements for Mexico and U.S. consolidated business operations, including footnotes (except for the debt summary in lieu of the debt footnote as described above).

(b) The Issuer shall issue quarterly press releases through Business Wire and Bloomberg that shall include (i) a description of the business during the quarter and (ii) the consolidated balance sheet, income statement and cash flow statement of each of the Issuer and CLH, in each case without footnotes.

(c) In addition, the Issuer shall furnish to the Holders of the Securities and to prospective investors, upon the requests of such Holders, any information required to be

delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Securities are not freely transferable under the Securities Act.

(d) The Issuer shall also deliver to the Trustee:

(1) within five days after the date on which its financial statements are due in accordance with clause (a),

(A) an Officer's Certificate stating that the Issuer has complied with its obligations under this Indenture or, if there has been a Default, specifying the Default and its nature and status;

(B) a list of all Significant Subsidiaries; and

(C) a report, certified by the Auditor, setting forth:

(i) the amount of gross revenues generated by Meter Co., including the amount of the Reload Royalties attributable to the Mexican Electricity Payment Card Business, the Mexican Water Payment Card Business and the Mexican Gas Payment Card Business,

(ii) the amount of Reload Royalties deposited into the Lockbox Account, and

(iii) the amount of Reload Royalties transferred to the Creditor Escrow Account, in each case in respect of such Fiscal Quarter or Fiscal Year. In addition, the Issuer shall notify the Trustee, in writing, of the occurrence of the Water Condition Date or the Gas Condition Date within three Business Days thereof; and

(2) as soon as possible and in any event within 10 days after the Issuer or any Credit Group Subsidiary becomes aware or should reasonably become aware of the occurrence of a Default, an Officer's Certificate setting forth the details of the Default, and the action which the Issuer proposes to take with respect thereto.

All reports shall be made available to the Trustee and the Securityholders in English. Delivery of the above reports to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or any Subsidiary Guarantor's compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate).

Upon the occurrence and during the continuation of any Event of Default, the Issuer shall deliver to the Trustee, no later than ten Business Days after the end of each calendar month, a report containing the parties to, and balances of, each Intercompany Claim.

Section 4.04. *Limitation on Indebtedness*. The Issuer shall not, and shall not permit any Restricted Subsidiary to, Incur, directly or indirectly, any Indebtedness (other than Permitted

Indebtedness); *provided, however*, that the Issuer and any Restricted Subsidiary may Incur unsecured Indebtedness if, on the date of such Incurrence and after giving effect thereto and the receipt and application of the proceeds therefrom, the Issuer's Consolidated Coverage Ratio exceeds 2.0 to 1, the Issuer's Consolidated Leverage Ratio is less than 3.0 to 1 and no Default or Event of Default is continuing or would result from such Incurrence; *provided* that 50% of the net proceeds of any Indebtedness Incurred pursuant to this clause (a) shall be used to redeem Securities under the terms of Article 3 and Paragraph 5 of the Securities.

(b) Notwithstanding the foregoing Section 4.04(a), the Issuer and any Restricted Subsidiary, to the extent specified, may Incur any or all of the following Indebtedness ("**Permitted Indebtedness**"):

(i) Indebtedness having a maturity no later than one year after the Incurrence thereof solely to finance working capital; *provided, however*, that (A) after giving effect to any such Incurrence, the aggregate principal amount of such Indebtedness does not exceed an amount equal to (x) U.S.$50,000,000, less (y) any consideration in the form of cash or cash equivalents from an Eagle Asset Sale not applied to repurchase Securities, and (B) such Indebtedness is secured, if at all, only by a Lien on the inventory, work in progress and receivables of the Issuer and its Restricted Subsidiaries;

(ii) subject to the covenant described in Section 4.19, Indebtedness owed to and held by the Issuer or a Restricted Subsidiary; *provided, however*, that (A) any subsequent issuance or transfer of any Capital Stock which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Issuer or a Restricted Subsidiary) will be deemed, in each case, to constitute the Incurrence of such Indebtedness by the obligor thereon and (B) if the Issuer or any Restricted Subsidiary is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations with respect to the Securities;

(iii) the Securities;

(iv) Indebtedness (i) outstanding on the Issue Date (other than the Subsidiary Credit Facilities) or (ii) either (x) Incurred or outstanding under the Joint Facility or (y) Incurred or outstanding under the Subsidiary Credit Facilities);

(v) Indebtedness of a Restricted Subsidiary Incurred and outstanding on or prior to the date on which such Restricted Subsidiary was acquired by the Issuer (other than Indebtedness Incurred in connection with, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary of or was acquired by the Issuer); *provided, however*, that on the date of such acquisition and after giving effect thereto, the Issuer would have been able to Incur at least U.S.$1.00 of additional Indebtedness pursuant to paragraph (a) of this covenant;

(vi) Refinancing Indebtedness in respect of Indebtedness Incurred pursuant to paragraph (a) or permitted to be Incurred pursuant to clause (iv) or (v) or this clause (vi)

(other than (A) Indebtedness repaid pursuant to Section 4.08(a) and (B) Indebtedness consisting of Guarantees by the Issuer or any of its Subsidiaries of obligations of an Affiliate of the Issuer (other than a Subsidiary of the Issuer));

(vii) subject to the covenant described in Section 4.35, Hedging Obligations and commodity swaps (or other similar agreements designed to protect against fluctuations in commodity prices) directly related to Indebtedness permitted to be Incurred by the Issuer or a Restricted Subsidiary pursuant to this Indenture;

(viii) Subsidiary Guarantees of the Subsidiary Guarantors;

(ix) Indebtedness of the Issuer or any Restricted Subsidiary represented by letters of credit for the account of the Issuer or any Restricted Subsidiary, as the case may be, in order to provide security for workers' compensation claims, payment obligations in connection with self-insurance or similar requirements in the ordinary course of business (in each case other than for the payment of borrowed money);

(x) Indebtedness of the Issuer or any Restricted Subsidiary represented by Capital Lease Obligations or Purchase Money Indebtedness, in each case Incurred for the purpose of acquiring or financing all or any part of the purchase price or cost of construction or improvement of property or equipment used in a Permitted Business in an aggregate amount at any time not to exceed the greater of (i) U.S.$15,000,000 or (ii) 1.0% of Consolidated Tangible Assets;

(xi) Indebtedness in respect of bid, performance or surety bonds in the ordinary course of business for the account of the Issuer or any Restricted Subsidiary, including Guarantees or obligations of the Issuer or any Restricted Subsidiary with respect to letters of credit supporting such bid, performance or surety obligations (in each case other than for the payment of borrowed money); and

(xii) Indebtedness of the Issuer in an aggregate principal amount which, together with all other Indebtedness of the Issuer outstanding on the date of such Incurrence (other than Indebtedness permitted by clauses (i) through (xi) above or paragraph (a) of this Section 4.04), does not exceed U.S.$15,000,000.

(c) Notwithstanding the foregoing, the Issuer will not, and will not permit any Restricted Subsidiary, directly or indirectly, to Incur any Indebtedness that is subordinate in right of payment to any other Indebtedness, unless such Indebtedness is expressly subordinate in right of payment to the Securities to the same extent and on the same terms as such Indebtedness is subordinate to such other Indebtedness.

(d) In addition to the foregoing restrictions, the Issuer shall not permit CLH or any Subsidiary of CLH, to Incur, directly or indirectly, any Indebtedness; other than:

(i) in the case of working capital Indebtedness that has an aggregate outstanding principal amount (or if Incurred with original issue discount, an aggregate issue price) that, when added together with all other Indebtedness of the CLH Entities that are Subsidiaries outstanding on the date of such Incurrence, is equal to or less than

the greater of (A) U.S. $180,000,000 and (B) the sum of (1) 65% of the Value of Eligible Inventories and (2) 85% of the Value of Eligible Accounts collectively owed to the U.S. Subsidiaries; *provided* that the amount of any Guarantee of the foregoing Indebtedness by CLH or a CLH Entity shall not be included in the foregoing amounts;

(ii) one or more secured term loans in an aggregate principal amount at any time not to exceed U.S.$25,000,000 *provided* that the foregoing term loans shall be used (x) first, to refinance the Scheduled CLH Debt and (y) the remainder, for working capital or additional capital expenditures;

(iii) in the case of Indebtedness Incurred by any of the CLH Entities to finance the CLH Eagle Asset Sale and the disassembly, transport and reassembly of the Eagle Plant in either Reading, Pennsylvania or Louisiana; *provided* that the aggregate principal amount Incurred to finance such purchase and such disassembly, transport and reassembly shall not exceed U.S.$40,000,000; and

(iv) in the case of Indebtedness other than working capital Indebtedness and Indebtedness permitted to be Incurred pursuant to clauses (d)(ii) and (d)(iii) above, if on the date of such Incurrence and after giving effect thereto and the receipt and application of the proceeds therefrom, the CLH Leverage Ratio does not exceed 3.0 to 1.

(e) For purposes of determining compliance with this Section 4.04, (i) in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, the Issuer, in its sole discretion, will classify such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the above clauses and (ii) an item of Indebtedness may be divided and classified in more than one of the types of Indebtedness described above and may later re-divide or re-classify all or a portion of such item of Indebtedness in a manner that complies with this Section 4.04. Notwithstanding any other provision of this Section 4.04, the maximum amount of Indebtedness that the Issuer or a Restricted Subsidiary may Incur pursuant to this Section 4.04 shall not be deemed to be exceeded solely as a result of currency fluctuations in exchange rates or currency values.

(f) For purposes of determining compliance with any U.S. dollar denominated restriction on the Incurrence of Indebtedness where the Indebtedness Incurred is denominated in a different currency, the amount of such Indebtedness shall be the U.S. Dollar Equivalent determined on the date of the Incurrence of such Indebtedness; *provided, however*, that if any such Indebtedness denominated in a different currency is subject to a Currency Agreement permitted by Section 4.35 with respect to U.S. dollars covering all principal, premium, if any, and interest payable on such Indebtedness, the amount of such Indebtedness expressed in U.S. dollars shall be as provided in such Currency Agreement.

Section 4.05. *Limitation on Guarantees*. The Issuer shall not permit any Restricted Subsidiary of the Issuer that is not a Subsidiary Guarantor to Guarantee any Indebtedness of the Issuer or to secure any Indebtedness of the Issuer with a Lien on the assets of such Restricted Subsidiary, unless contemporaneously therewith (or prior thereto) effective provision is made to Guarantee or secure the Securities on an equal and ratable basis with such Guarantee or Lien for so long as such Guarantee or Lien remains effective, and in an amount equal to the amount of

Indebtedness so Guaranteed or secured. Any Guarantee by any such Restricted Subsidiary of Subordinated Indebtedness of the Issuer shall be subordinated and junior in right of payment to the contemporaneous Guarantee of the Securities by such Restricted Subsidiary.

Section 4.06. *Limitation on Restricted Payments*. (a) The Issuer shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to make a Restricted Payment:

(i) in any Fiscal Year, other than with the Issuer's 50% share of Excess Cash Flow for such Fiscal Year;

(ii) in any Fiscal Year, if such Restricted Payment consists of the payment of ECF Management Fees, other than with half of the Issuer's 50% share of Excess Cash Flow; and

(iii) if at the time the Issuer or such Restricted Subsidiary makes such Restricted Payment:

(A) a Default shall have occurred and be continuing (or would result therefrom);

(B) the Issuer is not able to Incur an additional U.S.$l.00 of Indebtedness pursuant to Section 4.04(a); or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments since the Issue Date would exceed the sum of, without duplication:

(1) 50% of the Consolidated Net Income accrued during the period (treated as one accounting period) from the beginning of the Fiscal Quarter during which the Securities are originally issued to the end of the most recent Fiscal Quarter ending at least 45 days prior to the date of such Restricted Payment (or, in case such Consolidated Net Income shall be a deficit, minus 100% of such deficit);

(2) 100% of the aggregate Net Cash Proceeds and the fair market value of property other than cash received by the Issuer from the issuance or sale of its Capital Stock (other than Disqualified Stock) subsequent to the Issue Date (other than (i) an issuance or sale to a Subsidiary of the Issuer, (ii) an issuance or sale to an employee stock ownership plan or to a trust established by the Issuer or any of its Subsidiaries for the benefit of their employees and (iii) any Net Cash Proceeds from a Public Equity Offering to the extent used to redeem the Securities in compliance with the applicable provisions set forth in Article 3 and Paragraph 5 of the Securities;

(3) the amount by which Indebtedness of the Issuer is reduced on the Issuer's balance sheet upon the conversion or exchange (other than by a Subsidiary of the Issuer) subsequent to the Issue Date of any

Indebtedness of the Issuer convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Issuer (less the amount of any cash, or the fair market value of any other property, distributed by the Issuer upon such conversion or exchange);

(4) other than in the case of Designated Unrestricted Subsidiaries (except to the extent of the amount of Investments made after the Issue Date (and treated as a Restricted Payment) by the Issuer or any Restricted Subsidiary in a Designated Unrestricted Subsidiary), an amount equal to the sum of (i) the net reduction in Investments in Unrestricted Subsidiaries resulting from dividends, permanent repayment of loans or advances or other permanent transfers of assets, in each case to the Issuer or any Restricted Subsidiary from Unrestricted Subsidiaries, and (ii) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary; *provided, however*, that the foregoing sum shall not exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made (and treated as a Restricted Payment) by the Issuer or any Restricted Subsidiary in such Unrestricted Subsidiary;

(5) an amount equal to the sum of the cash dividends or other distributions paid to the Issuer or any Restricted Subsidiary by the Designated Unrestricted Subsidiaries, but in the case of each such dividend or distribution, only to the extent of the consolidated net income (calculated in a manner consistent with the calculation of Consolidated Net Income) of the Designated Unrestricted Subsidiary paying such dividend or distribution for the period in respect of which the dividend or distribution is paid (net of taxes accrued or payable by the Issuer or any Restricted Subsidiary) in respect of such dividend or distribution; and

(6) U.S.$8,000,000.

(b) Notwithstanding the foregoing paragraph (a) of this Section 4.06, the Issuer and its Restricted Subsidiaries shall be permitted to make Restricted Payments consisting of the following:

(i) any acquisition of any Capital Stock of the Issuer made out of the proceeds of the substantially concurrent sale of, or made by exchange for, Capital Stock of the Issuer (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary of the Issuer or an employee stock ownership plan or to a trust established by the Issuer or any of its Subsidiaries for the benefit of their employees); *provided, however*, that (A) such acquisition of Capital Stock shall be excluded in the calculation of the amount of Restricted Payments and (B) the Net Cash Proceeds from such sale shall be excluded from the calculation of amounts under clause (2) of paragraph (a)(iii)(C) above;

(ii) dividends or other distributions paid within 60 days after the date of declaration thereof if at such date of declaration such dividend or distribution would have complied with this covenant; *provided, however*, that at the time of payment of such dividend or distribution, no other Default shall have occurred and be continuing (or result therefrom); *provided*, *further*, *however*, that such dividend or distribution shall be included in the calculation of the amount of Restricted Payments;

(iii) the repurchase or other acquisition of shares of, or options to purchase shares of, common stock of the Issuer or any of its Subsidiaries from employees, former employees, directors or former directors of the Issuer or any of its Subsidiaries (or permitted transferees of such employees, former employees, directors or former directors) (in each case, other than Permitted Holders), pursuant to the terms of the agreements (including employment agreements) or plans (or amendments thereto) approved by the Board of Directors under which such individuals purchase or sell, or are granted the option to purchase or sell, shares of such common stock; *provided, however*, that the aggregate amount of such repurchases and other acquisitions shall not exceed U.S.$1,000,000 in any calendar year; *provided*, *further*, *however*, that such repurchases and other acquisitions shall be excluded in the calculation of the amount of Restricted Payments;

(iv) the voluntary prepayment, purchase, defeasance, redemption or other acquisition or retirement for value of any Subordinated Indebtedness solely in exchange for, or through the application of net proceeds of a substantially concurrent sale, other than to a Subsidiary of the Issuer, of Refinancing Indebtedness for such Subordinated Indebtedness; or

(v) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness of the Issuer or any Restricted Subsidiary pursuant to and in accordance with the terms of a "change of control" covenant set forth in the indenture or other agreement pursuant to which such Subordinated Indebtedness is issued and such "change of control" covenant is substantially similar to Section 4.11; *provided* that the Issuer (or another Person) has repurchased all Securities required to be repurchased by the Issuer under Section 4.11 prior to the purchase, redemption or other acquisition or retirement for value of such Subordinated Indebtedness pursuant to the applicable "change of control" covenant;

provided, in each case, that such Restricted Payments do not constitute the payment of Management Fees.

(c) Notwithstanding the foregoing, the Issuer and its Restricted Subsidiaries shall be permitted to pay Management Fees up to the Management Fee Cap in compliance with Section 4.20.

(d) For so long as any Series A Notes are Outstanding, the CLH Entities shall not, directly or indirectly, pay cash dividends or distributions to, or purchase, redeem or otherwise acquire or retire for cash any Capital Stock of CLH Entities held directly or indirectly by the Issuer and its Affiliates ("**CLH Restricted Payments**"), unless such CLH Restricted Payment

and all other CLH Restricted Payments since the Issue Date would not exceed the sum of 25% of the aggregate amount of CLH Excess Cash Flow, if any accrued during the period (treated as one accounting period) from the beginning of the Fiscal Quarter during which the Series A notes are originally issued, to the end of the most recent Fiscal Quarter ending at least 45 days prior to the date of such CLH Restricted Payment.

(e) The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant will be determined in good faith by the Board of Directors. The Issuer's determination must be based upon an opinion or appraisal issued by an internationally recognized independent investment banking firm if the fair market value exceeds U.S.$10,000,000.

Section 4.07. *Limitation on Restrictions on Distributions from Restricted Subsidiaries.* The Issuer shall not, and shall not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (a) pay dividends or make any other distributions on its Capital Stock to the Issuer or a Restricted Subsidiary or pay any Intercompany Claims owed to the Issuer, (b) make any loans or advances to the Issuer or (c) transfer any of its property or assets to the Issuer, except:

(i) any encumbrance or restriction pursuant to (A) an agreement in effect on the Issue Date or (B) under the Joint Facility;

(ii) any encumbrance or restriction with respect to a Restricted Subsidiary that is not a Subsidiary of the Issuer on the Issue Date pursuant to an agreement relating to any Indebtedness Incurred by such Restricted Subsidiary on or prior to the date on which such Restricted Subsidiary was acquired by the Issuer (other than Indebtedness Incurred as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was acquired by the Issuer) and outstanding on such date;

(iii) in the case of clause (c) above, any such encumbrance or restriction consisting of customary nonassignment provisions in leases governing leasehold interests to the extent such provisions restrict the transfer of the lease or the property leased thereunder;

(iv) in the case of clause (c) above, restrictions contained in security agreements or mortgages securing Indebtedness of a Restricted Subsidiary to the extent such restrictions restrict the transfer of the property subject to such security agreements or mortgages;

(v) any restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital

Stock or assets of such Restricted Subsidiary otherwise permitted by this Indenture pending the closing of such sale or disposition;

(vi) any such encumbrance or restriction existing under or by reason of or pursuant to applicable law, rule, regulation or order;

(vii) an agreement governing Refinancing Indebtedness of the Issuer or any Restricted Subsidiary permitted to be Incurred subsequent to the date of this Indenture in accordance with Section 4.04; *provided* that the provisions relating to such encumbrance or restriction contained in such agreement are no more restrictive than those contained in the Indebtedness being Refinanced;

(viii) Purchase Money Indebtedness for property acquired in the ordinary course of business and Capital Lease Obligations to finance the acquisition, construction or improvement of property of the Issuer or a Restricted Subsidiary used in a Permitted Business, permitted to be Incurred subsequent to the date of this Indenture in accordance with Section 4.04, that impose restrictions only on the property purchased with such Indebtedness of the nature described in clause (c) of this Section 4.07 and the Lien securing such Indebtedness will be created within 90 days of such acquisition, construction or improvement;

(ix) restrictions that limit the right of the debtor to dispose of assets securing Indebtedness under Liens permitted to be Incurred under Section 4.12;

(x) provisions limiting the payment of dividends or the disposition or distribution of assets or property or transfer of Capital Stock in joint-venture agreements, sale leaseback agreements, limited liability company organizational documents entered into in connection with joint ventures and other similar agreements entered into in accordance with the terms of this Indenture and (a) in the ordinary course of business consistent with past practice and (b) with the approval of the Issuer's Board of Directors, which limitation is applicable only to the assets, property or Capital Stock that are the subject of such agreements; or

(xi) customary ratios or thresholds on cash, cash equivalents, marketable securities, net worth or other deposits imposed by customers, suppliers or lessors under contracts or leases entered into in the ordinary course of business to secure trade payable obligations.

Section 4.08. *Limitation on Sales of Assets and Subsidiary Stock*.

(a) *Asset Dispositions*. The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, consummate any Asset Disposition unless

(i) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Disposition at least equal to the fair market value (including as to the value of all non-cash consideration), as determined in good faith by the Board of Directors (whether or not the determination is required under applicable law), of the shares and assets subject to such Asset Disposition and at least 75% of the

consideration thereof received by the Issuer or such Restricted Subsidiary consists of cash or cash equivalents, and the remaining 25% of the consideration thereof received by the Issuer or a Restricted Subsidiary consists of:

(A) property or assets to be owned by and used in the business of the Issuer or any Restricted Subsidiary of a nature or type or that are used in a Related Business;

(B) Capital Stock in one or more Persons principally engaged in a Related Business which are or thereby become Restricted Subsidiaries; and/or

(C) marketable securities issued by a company organized under the laws of the United States or Mexico that are listed on a national stock exchange in at least one of the United States or Mexico; and

(ii) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Issuer (or such Restricted Subsidiary, as the case may be)

(A) *first*, to the extent the Issuer elects (or is required by the terms of any such Indebtedness), to prepay, repay, redeem or purchase Senior Indebtedness or Indebtedness (other than any Disqualified Stock) of a Restricted Subsidiary (in each case other than Intercompany Claims) within 270 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash;

(B) *second*, to the extent of the balance of such Net Available Cash after application in accordance with clause (A), to the extent the Issuer elects, to acquire Additional Assets within 270 days from the later of the date of such Asset Disposition or the receipt of such Net Available Cash;

(C) *third*, to the extent of the balance of such Net Available Cash after application in accordance with clauses (A) and (B), to make an offer to the Holders of the Securities on a *pro rata* basis among each of the Series A Notes and the Series B Notes and within each of the Series A Notes and the Series B Notes (and to Holders of other Senior Indebtedness designated by the Issuer, if required) to purchase Securities on a *pro rata* basis among each of the Series A Notes and the Series B Notes and within each of the Series A Notes and the Series B Notes (and such other Senior Indebtedness) pursuant to and subject to the conditions contained in this Indenture (the "**Offer**"); and

(D) *fourth*, to the extent of the balance of such Net Available Cash after application in accordance with clauses (A), (B) and (C) to (x) the acquisition by the Issuer or any Restricted Subsidiary of Additional Assets or (y) the prepayment, repayment or purchase of Indebtedness (other than any Disqualified Stock) of the Issuer (other than Indebtedness owed to an Affiliate of the Issuer) or Indebtedness of any Subsidiary (other than Indebtedness owed to the Issuer or an Affiliate of the Issuer), in each case within 270 days from the later of the receipt of such Net Available Cash and the date the offer described in clause (f) below is consummated; *provided, however*, that in connection with any prepayment,

repayment or purchase of Indebtedness pursuant to clause (A), (C) or this clause (D), the Issuer or such Restricted Subsidiary shall permanently retire such Indebtedness and shall cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased. Notwithstanding the foregoing provisions of this Section 4.08(a), the Issuer and the Restricted Subsidiaries will not be required to apply any Net Available Cash in accordance with this paragraph except to the extent that the aggregate Net Available Cash from all Asset Dispositions which are not applied in accordance with this paragraph exceeds U.S.$3,000,000. Pending application of Net Available Cash pursuant to this covenant, such Net Available Cash shall be invested in Permitted Investments.

Any consideration received from any Asset Disposition by the Issuer or any Subsidiary Guarantor shall only be applied for the prepayment, repayment or purchase of any Indebtedness of the Issuer or a Subsidiary Guarantor or the acquisition of Additional Assets for the Issuer or a Subsidiary Guarantor. Any consideration received from any Asset Disposition by a Restricted Subsidiary that is not a Subsidiary Guarantor will only be applied for the prepayment, repayment or purchase of any Indebtedness of the Issuer or a Restricted Subsidiary or the acquisition of Additional Assets for the Issuer or a Restricted Subsidiary.

(b) *Collateral Asset Sales.* The Issuer shall not, and shall not permit any of its Subsidiaries to, consummate a Collateral Asset Sale unless no Default or Event of Default has occurred and is continuing, and:

(i) with respect to a Collateral Asset Sale in respect of the Series A Collateral or the Mexican Subsidiary Stock Collateral:

(A) the Issuer or the applicable Restricted Subsidiary, as the case may be, receives consideration at the time of the Collateral Asset Sale at least equal to the fair market value of such Collateral;

(B) with respect to each such Collateral Asset Sale, the Issuer delivers an Officer's Certificate to the Trustee dated no more than 15 days prior to the date of consummation of the relevant Collateral Asset Sale, certifying that such sale complies with clause (A) above;

(C) 85% of the consideration received for the Collateral sold by the Issuer or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents received at the time of such Collateral Asset Sale, and the remaining 15% of the consideration thereof received by the Issuer or such Restricted Subsidiary consists of

(x) property or assets to be owned by and used in the business of the Issuer or any Restricted Subsidiary of a nature or type or that are used in a Related Business and/or

(y) Capital Stock in one or more Persons principally engaged in a Related Business that are or thereby become Restricted Subsidiaries; and;

(D) the Net Available Cash therefrom is applied to redeem the Series A Notes, in the case of a Collateral Asset Sale of the Series A Collateral, or the Securities, in the case of a Collateral Asset Sale of the Mexican Subsidiary Stock Collateral, in each case under the terms of Article 3 and Paragraph 5 of the Securities and

(E) any non-cash consideration therefrom constitutes Replacement Collateral.

(ii) with respect to an Eagle Asset Sale:

(A) if it is a CLH Eagle Asset Sale, 100% of the consideration received for the Collateral sold by the Issuer or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents and, if it is a Qualifying Eagle Asset Sale, at least 70% of the consideration received for the Collateral sold by the Issuer or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents received at the time of such Eagle Asset Sale, and the remaining 30% of the consideration thereof received by the Issuer or such Restricted Subsidiary consists of

(x) property or assets to be owned by and used in the business of the Issuer or any Restricted Subsidiary of a nature or type or that are used in a Related Business and/or

(y) Capital Stock in one or more Persons principally engaged in a Related Business;

(B) the Net Available Cash therefrom is applied as follows:

(x) if the Issuer has generated positive Cash Flow from Operations during the prior quarter, *first* to finance working capital, in an amount not to exceed U.S.$10,000,000, and *second* to redeem the Securities under the terms of Article 3 and Paragraph 5 of the Securities,

(y) if the Issuer has not generated positive Cash Flow from Operations during the prior quarter, to redeem the Securities under the terms of Article 3 and Paragraph 5 of the Securities;

(C) the Net Available Cash therefrom, other than that applied to working capital in accordance with clause (B) above, is paid directly by the purchaser thereof to the Joint Collateral Agent, pursuant to this Indenture, as Proceeds, and, pending application in accordance with clause (B) above, is held

by the Joint Collateral Agent in a collateral account at a banking institution in the United States.

(D) any non-cash consideration therefrom constitutes Replacement Collateral.

(iii) with respect to a Collateral Asset Sale in respect of Real Property Collateral, the Additional Long-Term Collateral or Proceeds that are not also Series A Collateral or Mexican Subsidiary Stock Collateral (such Collateral, "**Specified Collateral**"), other than an Eagle Asset Sale:

(A) the Issuer or the applicable Restricted Subsidiary, as the case may be, receives consideration at the time of the Collateral Asset Sale at least equal to the fair market value (including as to the value of all non-cash consideration) of such Collateral;

(B) with respect to each such Collateral Asset Sale, the Issuer delivers an Officer's Certificate to the Trustee dated no more than 15 days prior to the date of consummation of the relevant Collateral Asset Sale, certifying that such sale complies with clause (A) above;

(C) at least 75% of the consideration received for the Collateral sold by the Issuer or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents received at the time of such Collateral Asset Sale, and the remaining 25% of the consideration thereof received by the Issuer or such Restricted Subsidiary consists of

(x) property or assets to be owned by and used in the business of the Issuer or any Restricted Subsidiary of a nature or type or that are used in a Related Business and/or

(y) Capital Stock in one or more Persons principally engaged in a Related Business that are or thereby become Restricted Subsidiaries; and

(D) the Net Available Cash therefrom is applied as follows:

(x) to redeem the Securities under the terms of Article 3 and Paragraph 5 of the Securities;

(y) if the aggregate Net Available Cash from Collateral Asset Sales of Specified Collateral, from the Issue Date to the date of and including such Collateral Asset Sale:

(a) equals or exceeds U.S.$50,000,000, then, with the consent of Voting Creditors that are Holders of at least a majority of the aggregate Outstanding principal amount of the Securities, to purchase or otherwise invest in

Replacement Collateral within 270 days of such Collateral Asset Sale;

(b) is less than U.S.$50,000,000, then to purchase or otherwise invest in Replacement Collateral within 270 days of such Collateral Asset Sale;

provided that any such Net Available Cash not so applied in such time frames is applied to redeem the under the terms of Article 3 and Paragraph 5 of the Securities.

(E) the Net Available Cash therefrom is paid directly by the purchaser thereof to the Joint Collateral Agent, pursuant to this Indenture, as Proceeds, and, pending application in accordance with clause (D) above, is held by the Joint Collateral Agent in a collateral account at a banking institution in the United States. The Issuer or Subsidiary, as applicable, may request that such Net Available Cash be applied in accordance with clause (D) above by providing an Officer's Certificate stating that all conditions, including the absence of a pending Default or Event of Default, to such application have been met; and

(F) any non-cash consideration therefrom constitutes Replacement Collateral.

(c) *Events of Loss.* If the Issuer or a Restricted Subsidiary suffers an Event of Loss, the Net Available Cash therefrom shall be paid directly by the party providing such Net Available Cash to the Joint Collateral Agent, pursuant to the applicable Collateral Document, as Proceeds. As any portion or all of the Net Available Cash from any such Event of Loss are received by the Joint Collateral Agent, the Issuer may apply all of such amount or amounts, as received, together with all interest earned thereon, individually or in combination,

(1) to redeem the Securities under the terms of Article 3 and Paragraph 5 of the Securities; or

(2) if no Default or Event of Default has occurred and is continuing, if the aggregate Net Available Cash from Events of Loss from the Issue Date to the date of, and including such Event of Loss:

(A) equals or exceeds U.S.$50,000,000, then, with the consent of Voting Creditors that are Holders of at least a majority of the aggregate Outstanding principal amount of the Securities, to purchase or otherwise invest in Replacement Collateral or to restore the Collateral within 270 days of such Event of Loss;

(B) is less than U.S.$50,000,000, then to purchase or otherwise invest in Replacement Collateral or to restore the Collateral within 270 days of such Event of Loss;

provided that any such Net Available Cash not so applied in such time frames shall be applied to redeem the Securities under the terms of Article 3 and Paragraph 5 of the Securities.

In the event that the Issuer elects to restore the relevant Collateral pursuant to the foregoing clause (c)(2), within 180 days of receipt of such Net Available Cash from an Event of Loss, the Issuer shall:

(i) give the Trustee irrevocable written notice of such election, and

(ii) enter into a binding commitment to restore such Collateral, a copy of which shall be supplied to the Trustee, and shall have 270 days from the date of such binding commitment to complete such restoration, which shall be carried out with due diligence.

(d) *Replacement Collateral*. In the event that the Issuer receives Replacement Collateral as consideration in respect of a Collateral Asset Sale or decides pursuant to the foregoing provisions to apply any portion of the Net Available Cash from a Collateral Asset Sale or an Event of Loss to purchase or otherwise invest in Replacement Collateral or to restore the Collateral:

(i) the Issuer shall deliver an Officer's Certificate to the Trustee dated no more than 30 days prior to the date of consummation of the relevant investment in Replacement Collateral or to restore Collateral, certifying that the purchase price for the amount of the investment in Replacement Collateral or to restore Collateral does not exceed the fair market value of such Replacement Collateral or the costs of such restoration;

(ii) the Issuer shall deliver an Officer's Certificate to the Joint Collateral Agent and the Trustee in compliance with the provisions of this Indenture and requesting the release of such certified purchase price (or cost) to the seller of such Replacement Collateral (or to the Persons restoring such Collateral), free of the Lien of the Joint Collateral Documents; and

(iii) the Issuer shall take such actions, at its sole expense, as may be required to permit the Joint Collateral Agent, pursuant to the applicable Joint Collateral Document, to release such Net Available Cash, together with any interest thereon, from the Lien of the applicable Joint Collateral Document and to ensure that the Joint Collateral Agent has, from the date of such purchase or investment, a first-priority Lien (or, if the Joint Collateral that was sold was subject to an Issue Date Lien and such Issue Date Lien continues on a first-priority basis to such Replacement Collateral, a second-priority Lien) on such Replacement Collateral pursuant to appropriate Joint Collateral Documents (or that the Joint Collateral Agent's Lien continues in such Joint Collateral after such restoration on a first-priority or second-priority basis, as applicable), and that such Lien is perfected upon creation of such Lien, or, in the case of a Lien on real property constituting Replacement Collateral, within the time limits set forth in the applicable Collateral Documents.

(e) *Cash and Cash Equivalents.* For the purposes of this Section 4.08, the following are deemed to be cash or cash equivalents: (x) the unconditional assumption of Indebtedness of the Issuer or any Restricted Subsidiary and the release of the Issuer or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition and (y) securities received by the Issuer or any Restricted Subsidiary from the transferee that are or can be promptly converted by the Issuer or such Restricted Subsidiary into cash.

(f) *Asset Sale Offers.* In the event of an Asset Disposition that requires the purchase of the Securities (and other Senior Indebtedness) as set forth in this Section 4.08, the Issuer shall be required to purchase Securities tendered pursuant to an offer by the Issuer for the Securities (and other Senior Indebtedness, if applicable) at a purchase price of 100% of their principal amount (without premium) plus accrued but unpaid interest (or in respect of such other Senior Indebtedness, such lesser price, if any, as may be provided for by the terms of such Senior Indebtedness) in accordance with the procedures (including prorating in the event of oversubscription) set forth in paragraph (g) of this Section 4.08. If the aggregate purchase price of Securities (and any other Senior Indebtedness, if applicable) tendered pursuant to such offer is less than the Net Available Cash allotted to the purchase thereof, the Issuer shall be required to apply the remaining Net Available Cash in accordance with clause (a)(ii)(D) above. The Issuer shall not be required to make an Offer to purchase Securities (and other Senior Indebtedness, if applicable) pursuant to this Section 4.08 if the Net Available Cash available therefor is less than U.S.$5,000,000 (which lesser amount shall be carried forward for purposes of determining whether such an Offer is required with respect to the Net Available Cash from any subsequent Asset Disposition). Pending application of Net Available Cash pursuant to paragraph (a) of this Section 4.08, such Net Available Cash shall be invested by the Issuer in Permitted Investments.

(g) (i) Promptly, and in any event within 10 days after the Issuer becomes obligated to make an Offer, the Issuer shall deliver to the Trustee and send, by first-class mail to each Holder, a written notice stating that the Holder may elect to have his Securities purchased by the Issuer either in whole or in part (subject to prorating as described in Section 4.08(f) in the event the Offer is oversubscribed) in denominations not less than U.S.$100 and multiples of U.S.$100 in excess thereof of principal amount, at the applicable purchase price. The notice shall specify a purchase date not less than 30 days nor more than 60 days after the date of such notice (the "**Purchase Date**") and shall contain such information concerning the business of the Issuer which the Issuer in good faith believes will enable such Holders to make an informed decision.

(ii) Not later than the date upon which written notice of an Offer is delivered to the Trustee as provided above, the Issuer shall deliver to the Trustee an Officer's Certificate as to (A) the amount of the Offer (the "**Offer Amount**"), including information as to any other Senior Indebtedness included in the Offer, (B) the allocation of the Net Available Cash from the Asset Dispositions pursuant to which such Offer is being made and (C) the compliance of such allocation with the provisions of Section 4.08(a) and (f). On such date, the Issuer shall also irrevocably deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust) in Temporary Cash Investments, maturing on the last day prior to the Purchase Date or on the Purchase Date if funds are immediately available by open of business, an amount equal to the Offer Amount to be held for payment in accordance

with the provisions of this Section. If the Offer includes other Senior Indebtedness, the deposit described in the preceding sentence may be made with any other Paying Agent pursuant to arrangements satisfactory to the Trustee. Upon the expiration of the period for which the Offer remains open (the "**Offer Period**"), the Issuer shall deliver to the Trustee for cancellation the Securities or portions thereof which have been properly tendered to and are to be accepted by the Issuer. The Trustee shall, on the Purchase Date, mail or deliver payment (or cause the delivery of payment) to each tendering Holder in the amount of the purchase price. In the event that the aggregate purchase price of the Securities delivered by the Issuer to the Trustee is less than the Offer Amount applicable to the Securities, the Trustee shall deliver the excess to the Issuer immediately after the expiration of the Offer Period.

(iii) Holders electing to have a Security purchased shall be required to surrender the Security, with the appropriate form on the reverse side of the Security duly completed, to the Issuer at the address specified in the notice at least three Business Days prior to the Purchase Date. Holders shall be entitled to withdraw their election if the Trustee or the Issuer receives not later than one Business Day prior to the Purchase Date, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security which was delivered for purchase by the Holder and a statement that such Holder is withdrawing his election to have such Security purchased. Holders whose Securities are purchased only in part shall be issued new Securities equal in principal amount to the unpurchased portion of the Securities surrendered.

(iv) At the time the Issuer delivers Securities to the Trustee which are to be accepted for purchase, the Issuer shall also deliver an Officer's Certificate stating that such Securities are to be accepted by the Issuer pursuant to and in accordance with the terms of this Section. A Security shall be deemed to have been accepted for purchase at the time the Trustee, directly or through an agent, mails or delivers payment therefor to the surrendering Holder.

(h) *Compliance with Laws and Regulations*. The Issuer shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Securities pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer shall comply with the applicable securities laws or regulations and will not be deemed to have breached its obligations under this clause by virtue thereof.

(i) *Unrestricted Asset Dispositions.* The Issuer shall not permit any Unrestricted Subsidiary to, directly or indirectly, consummate any Unrestricted Asset Disposition if (i) (x) such Unrestricted Subsidiary does not receive fair consideration or reasonably equivalent value therefor and (y) such Unrestricted Subsidiary, at the time thereof, was insolvent, was rendered insolvent, was engaged in a business or transaction for which its remaining unencumbered assets constituted unreasonably small capital or intended to incur or believed that it would incur debts beyond its ability to pay such debts as they matured or (ii) such Unrestricted Asset Disposition was entered into with an intent to hinder, delay or defraud such Unrestricted Subsidiary's creditors.

Section 4.09. *Limitation on Affiliate Transactions*. (a) The Issuer shall not, and shall not permit any Subsidiary to, enter into or permit to exist any transaction or series of transactions (including the purchase, sale, lease or exchange of any property, employee compensation arrangements or the rendering of any service) with any Affiliate of the Issuer, any Affiliate of any Restricted Subsidiary, or any holder of 5% or more of any class of Voting Stock of the Issuer or any Restricted Subsidiary or any Affiliate thereof (an "**Affiliate Transaction**") unless the terms thereof:

(i) are no less favorable to the Issuer or such Subsidiary than those that could be obtained at the time of such transaction in comparable arm's length dealings with a Person who is not such an Affiliate or holder of such Voting Stock,

(ii) if such Affiliate Transaction involves an amount in excess of U.S.$1,000,000, (A) are set forth in writing and (B) have been approved by a majority of the members of the Board of Directors having no personal stake in, and not otherwise having any conflict of interest in respect of, such Affiliate Transaction, and

(iii) if such Affiliate Transaction involves an amount in excess of U.S.$5,000,000, are (A) set forth in writing and (B) have been determined by an internationally recognized independent investment banking firm to be fair, from a financial standpoint, to the Issuer and its Restricted Subsidiaries.

(b) The provisions of the foregoing paragraph (a) of this Section 4.09 shall not prohibit:

(i) any Restricted Payment described in clause (i) of the definition of "Restricted Payment" and permitted to be paid pursuant to Section 4.06,

(ii) Management Fees and ECF Management Fees permitted to be paid in accordance with Section 4.20,

(iii) any issuance of Capital Stock (other than Disqualified Stock) of the Issuer to any director, officer or employee of the Issuer or any Restricted Subsidiary in the ordinary course of business consistent with past practice and approved in good faith by the Board of Directors (other than issuances that would constitute Management Fees),

(iv) loans or advances for travel, moving and other relocation expenses to (A) employees (other than those included in subclause (B) below) in the ordinary course of business in accordance with the past practices of the Issuer or its Restricted Subsidiaries and (B) directors, executive officers and other members of senior management of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business in accordance with the past practices of the Issuer or its Restricted Subsidiaries, but in any event not to exceed U.S.$1,000,000 in the aggregate outstanding at any one time (other than fees that would constitute Management Fees),

(v) the payment of reasonable and customary fees to directors of the Issuer and its Restricted Subsidiaries who are Disinterested Directors (other than fees that

would constitute Management Fees) in an amount not to exceed the lower of (A) U.S.$500,000 in the aggregate per annum and (B) U.S.$100,000 per director per annum,

(vi) any Affiliate Transaction (A) between the Issuer and a Subsidiary Guarantor or between Subsidiary Guarantors or (B) between the Issuer or a Subsidiary Guarantor and a Restricted Subsidiary that is not a Subsidiary Guarantor, or between Restricted Subsidiaries that are not Subsidiary Guarantors in accordance with Section 4.21 (in each case, other than purchases, leases or sales of Collateral or land held by the Issuer or any Subsidiary (i) the Capital Stock of which is pledged or required to be pledged or (ii) the real property of which is mortgaged or required to be mortgaged pursuant to the Joint Collateral Documents), and

(vii) any agreement as in effect on the Issue Date (other than any agreement in respect of the payment of Management Fees) and set forth on Schedule 3.

(c) For so long as the Series A Notes are Outstanding, all transactions, other than the payment of Management Fees, between the CLH Entities, on the one hand, and the Issuer and its Affiliates, on the other hand, shall be at fair market value and entered into on an arms' length basis or on terms favorable to the CLH Entities (or in the case of the CLH Eagle Asset Sale, fair to the CLH Entities, on one hand, and the Issuer and its Affiliates, on the other hand).

Section 4.10. *Limitation on the Sale or Issuance of Capital Stock of Restricted Subsidiaries*. The Issuer shall not sell or otherwise dispose of any Capital Stock of any Restricted Subsidiary to any Person, and shall not permit any Restricted Subsidiary, directly or indirectly, to issue or sell or otherwise dispose of any of its Capital Stock to any Person, in each case, other than to:

(a) a Subsidiary Guarantor (in the case of an issuance or disposition by the Issuer or a Restricted Subsidiary that is a Subsidiary Guarantor) or to the Issuer or a Restricted Subsidiary (in the case of an issuance or disposition by a Restricted Subsidiary that is not a Subsidiary Guarantor); *provided* that such Restricted Subsidiary complies with all provisions of this Indenture and the Collateral Documents relating to such sale, issuance or disposition, including Article 11; or

(b) any other Person, if:

(i) immediately after giving effect to such issuance, sale or other disposition, neither the Issuer nor any of its Subsidiaries own any Capital Stock of such Restricted Subsidiary; or

(ii) immediately after giving effect to such issuance, sale or other disposition, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any Investment in such Person remaining after giving effect thereto would have been permitted to be made under Section 4.06 if made on the date of such issuance, sale or other disposition; and

(iii) the proceeds from such issuance or sale are applied in accordance with Section 4.08.

Section 4.11. *Change of Control*. Upon the occurrence of a Change of Control each Holder shall have the right to require that the Issuer repurchase such Holder's Securities at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest and principal due on the relevant Payment Date), in accordance with the terms contemplated in paragraph (b) of this Section 4.11.

(b) Within 30 days following any Change of Control, the Issuer shall mail a notice to each Holder with a copy to the Trustee (the "**Change of Control Offer**") stating: (1) that a Change of Control has occurred and that such Holder has the right to require the Issuer to purchase such Holder's Securities at a purchase price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest on the relevant Payment Date); (2) the circumstances and relevant facts regarding such Change of Control (including information with respect to *pro forma* historical income, cash flow and capitalization after giving effect to such Change of Control); (3) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by applicable law or regulation) (the "**Repurchase Date**"); and (4) the instructions determined by the Issuer, consistent with this Section 4.11, that a Holder must follow in order to have its Securities purchased.

(c) The Issuer shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.11 applicable to a Change of Control Offer made by the Issuer and purchases all Securities validly tendered and not withdrawn under such Change of Control Offer. In addition, notwithstanding the occurrence of a Change of Control, the Issuer shall not be obligated to make a Change of Control Offer if, prior to the Change of Control, the Issuer and the Subsidiary Guarantors have irrevocably exercised their right to redeem all the Securities under the terms of Article 3 and Paragraph 5 of the Securities.

(d) Holders electing to have a Security purchased shall be required to surrender the Security, with the appropriate form on the reverse side of the Security duly completed, to the Issuer and the Trustee at the address specified in the notice at least three Business Days prior to the Repurchase Date. Holders shall be entitled to withdraw their election if the Trustee or the Issuer receives not later than one Business Day prior to the Repurchase Date, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security which was delivered for purchase by the Holder and a statement that such Holder is withdrawing its election to have such Security purchased.

(e) On the Repurchase Date, all Securities purchased by the Issuer under this Section shall be delivered by the Issuer to the Trustee for cancellation, and the Issuer shall pay the purchase price plus accrued and unpaid interest, if any, to the Holders entitled thereto.

(f) The Issuer shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Securities pursuant to this Section 4.11. To the extent that the provisions of any

securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control provisions of this Section 4.11 by virtue of such compliance.

Section 4.12. *Limitation on Liens*. The Issuer shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Liens of any kind against or upon any of the Collateral (except for Collateral Permitted Liens). Furthermore, the Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, Incur or permit to exist any Lien of any nature whatsoever on any of its properties other than the Collateral, whether owned at the Issue Date or thereafter acquired, other than Permitted Liens, without effectively providing that the Securities shall be secured equally and ratably with (or prior to) the obligations so secured for so long as such obligations are so secured.

Section 4.13. *Limitation on Sale/Leaseback Transactions*. The Issuer shall not, and shall not permit any Restricted Subsidiary to, enter into any Sale/Leaseback Transaction with respect to any Collateral. In addition, the Issuer shall not, and shall not permit any Restricted Subsidiary to, enter into any Sale/Leaseback Transaction with respect to any property unless (i) the Issuer or such Restricted Subsidiary would be entitled to (A) Incur Indebtedness in an amount equal to the Attributable Debt with respect to such Sale/Leaseback Transaction pursuant to Section 4.04 and (B) create a Lien on such property securing such Attributable Debt without equally and ratably securing the Securities pursuant to Section 4.12, (ii) the net proceeds received by the Issuer or such Restricted Subsidiary in connection with such Sale/Leaseback Transaction are at least equal to the fair value (as determined by the Board of Directors) of such property and (iii) the Issuer applies the proceeds of such transaction in compliance with Section 4.08.

Section 4.14. *No Amendments or Modifications of Constitutive Documents.* Neither the Issuer nor any of the Restricted Subsidiaries shall amend, modify or otherwise change their articles of incorporation, by-laws, *estatutos sociales*, or similar constituent documents in a manner that would be adverse to the Holders of the Securities.

Section 4.15. *Additional Amounts*. The Issuer and the Subsidiary Guarantors shall make all payments in respect of the Securities and the Subsidiary Guarantees free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, fines, penalties, assessments or other governmental charges of whatever nature (or interest on any taxes, duties, fines, penalties, assessments or other governmental charges of whatsoever nature) (collectively, "**Taxes**") imposed, levied, collected, withheld or assessed by (i) Mexico or any political subdivision or governmental authority thereof or therein having the power to tax and (ii) any jurisdiction (or any political subdivision or governmental authority thereof or therein) (x) in which the Issuer or any existing or future Subsidiary Guarantor (or any of their successors) is organized, is a resident for tax purposes or conducts business or (y) from or through which such payments are made, unless in each case such withholding or deduction is required by law. In the event that any such withholding or deduction is so required, the Issuer and the Subsidiary Guarantors are required to pay to the Holders of the Securities such additional amounts ("**Additional Amounts**") as may be necessary to ensure that the amounts received by the Holders of the Securities after such withholding or deduction are equal to the amounts which

would have been receivable in respect of the Securities in the absence of such withholding or deduction. Notwithstanding the foregoing, no such Additional Amounts shall be payable with respect to:

(a) any Taxes which are imposed on, or deducted or withheld from, payments made to the Holder or beneficial owner of a Security by reason of the existence of any connection between the Holder or beneficial owner of the Security (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, trust, corporation or partnership) and Mexico (or any political subdivision or territory or possession thereof or area subject to its jurisdiction) (including, without limitation, such Holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) (i) being or having been a citizen or resident thereof, (ii) maintaining or having maintained an office, permanent establishment, fixed base or branch therein, or (iii) being or having been present or engaged in trade or business therein), except for a connection relating to or otherwise arising from the mere ownership of, or receipt of payment under, such Security or the exercise of rights under such Security or this Indenture (personally or through the Trustee);

(b) any estate, inheritance, gift, sales, stamp, transfer or personal property tax;

(c) any Taxes that are imposed on, or withheld or deducted from, payments made to the Holder or beneficial owner of a Security to the extent such Taxes would not have been so imposed, deducted or withheld but for the failure by such Holder or beneficial owner of such Security to comply with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with Mexico of the Holder or beneficial owner of such Security if (i) such compliance is required or imposed by a statute, treaty, regulation, rule, ruling, written interpretation by Mexican tax authorities or administrative practice in order to make any claim for exemption from, or reduction in the rate of, the imposition, withholding or deduction of any Taxes, and (ii) at least 60 days prior to the first payment date with respect to which the Issuer shall apply this clause (c), the Issuer shall have notified all the Holders of Securities, in writing, that such Holders or beneficial owners of the Securities shall be required to provide such information or documentation;

(d) any Taxes imposed by Mexico on, or withheld or deducted by Mexico from, payments made to a Holder or beneficial owner of a Security at a rate in excess of the 4.9% rate of tax in effect on the date hereof and uniformly applicable in respect of payments made by the Issuer to all Holders or beneficial owners eligible for the benefits of a treaty for the avoidance of double taxation to which Mexico is a party without regard to the particular circumstances of such Holders or beneficial owners; *provided* that, upon any subsequent increase in the rate of tax that would be applicable to payments to all such Holders or beneficial owners without regard to their particular circumstances, such increased rate shall be substituted for the 4.9% rate for purposes of this clause (d), but only to the extent that (i) such Holder or beneficial owner has failed to provide on a timely basis, at the reasonable request of the Issuer (subject to the conditions set forth below), information, documentation or other evidence concerning whether such Holder or beneficial owner is eligible for benefits under a treaty for the avoidance of double taxation to which Mexico is a party if necessary to determine the appropriate rate of deduction or withholding of Taxes under such treaty or under any statute, regulation, rule, ruling or

administrative practice, and (ii) at least 60 days prior to the first payment date with respect to which the Issuer shall make such reasonable request, the Issuer shall have notified the Holders of the Securities, in writing, that such Holders or beneficial owners of Securities shall be required to provide such information, documentation or other evidence;

(e) to or on behalf of a Holder of a Securities in respect of Taxes that would not have been imposed but for the presentation by such Holder for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for and notice thereof given to Holders, whichever occurs later, except to the extent that the Holder of such Security would have been entitled to Additional Amounts in respect of such Taxes on presenting such Security for payment on any date during such 30-day period;

(f) any payment on a Security or a Subsidiary Guarantee in respect thereof to a Holder that is a fiduciary or partnership or a Person other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of the payment would not have been entitled to the Additional Amounts had the beneficiary, settlor, member or beneficial owner been the Holder of a Security or a Subsidiary Guarantee; or

(g) any combination of (a), (b), (c), (d), (e) or (f) above

(the Taxes described in clauses (a) through (f), for which no Additional Amounts are payable, are hereinafter referred to as "**Excluded Taxes**"). Notwithstanding the foregoing, the limitations on the Issuer's obligation to pay Additional Amounts set forth in clauses (c) and (d) above shall not apply if (i) the provision of information, documentation or other evidence described in such clauses (c) and (d) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a Holder or beneficial owner of a Security (taking into account any relevant differences between U.S. and Mexican law, rules, regulations or administrative practice) than comparable information or other reporting requirements imposed under U. S. tax law, regulation and administrative practice (such as IRS Forms W-8, W-8BEN and W-9) or (ii) Rule 1.3.17.11 issued by the *Secretaria de Hacienda y Crédito Público* (the "**Ministry of Finance and Public Credit**") published in the Officine Gazette of the Federation ("**Diario Oficial**") on July 1, 2011 or a substantially similar successor of such rule is in effect, unless the provision of the information, documentation or other evidence described in clauses (c) and (d) is expressly required by statute, regulation, rule, ruling or administrative practice in order to apply Rule 1.3.17.11 (or a substantially similar successor of such rule), the Issuer cannot obtain such information, documentation or other evidence on its own through reasonable diligence and the Issuer otherwise would meet the requirements for application of Rule 1.3.17.11 (or such successor of such rule). In addition, such clauses (c) and (d) shall not be construed to require that a non-Mexican pension or retirement fund or a non-Mexican financial institution or another holder register with the Ministry of Finance and Public Credit for the purpose of establishing eligibility for an exemption from or reduction of Mexican withholding tax or to require that a Holder or beneficial owner certify or provide information concerning whether it is or is not a tax-exempt pension or retirement fund.

Reference to principal, interest, premium and purchase prices in connection with a purchase of Securities or other amounts payable in respect of the Securities will be deemed also to refer to any Additional Amounts which may be payable.

At least five (5) Business Days prior to each payment date (and at least five (5) Business Days prior to each succeeding payment date if there has been any change with respect to the matters set forth in any certificate required to be delivered hereunder) the Issuer shall furnish to the Trustee an Officer's Certificate specifying the amount required to be deducted or withheld on the payments of principal and interest due on such payment date for or on account of any taxes, duties, assessments or governmental charges described in this Section 4.15 and certifying that such amount will be deducted or withheld and paid by the Issuer and/or a Subsidiary Guarantor. The Issuer and each Subsidiary Guarantor, jointly and severally, hereby agree to indemnify each of the Trustee and any Paying Agent for, and to hold each harmless against any loss, liability or expense Incurred without negligence, bad faith or willful misconduct on its part, arising out of or in connection with actions taken or omitted in reliance on any certificate furnished pursuant to this Section 4.15 or the failure to furnish such certificate.

The Issuer or any Subsidiary Guarantor, as the case may be, must provide to the Trustee documentation evidencing payment of withholding taxes within 30 days after payment thereof. Copies of such documentation shall be provided to Holders upon request thereof.

Except as set forth in this Section 4.15, the Issuer and the Subsidiary Guarantors shall pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, delivery, enforcement or registration of the Securities or the Subsidiary Guarantees or any other document or instrument in relation thereto, excluding such taxes, charges or similar levies imposed by any jurisdiction outside of Mexico, and shall indemnify the Holders of Securities for any such Taxes paid by such Holders.

The obligations described under this Section 4.15 will survive any termination, defeasance or discharge of this Indenture, payment of the Securities and/or resignation or removal of the Trustee or any Paying Agent and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Issuer is organized or any political subdivision or taxing authority or agency thereof or therein.

Section 4.16. *Payments for Consent*. Neither the Issuer nor any of its Restricted Subsidiaries shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder of Indebtedness for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of such Indebtedness or agree to forebear from exercising any rights or remedies thereunder if a consent, waiver or amendment of any terms or provisions of this Indenture, the Collateral Documents or the Securities or forebearance with respect thereto is being solicited substantially contemporaneously, unless such consideration is offered to be paid or agreed to be paid to all Holders of the Securities which so consent, waive or agree to amend or forbear in the time frame set forth in solicitation documents relating to that consent, waiver, agreement or forbearance.

Section 4.17. *Compliance Certificate*. The Issuer shall deliver to the Trustee within 120 days after the end of each Fiscal Year of the Issuer an Officer's Certificate stating whether or not such Officer knows of any Default that occurred during such period. If such Officer does know of a Default, the certificate shall describe the Default, its status and what action the Issuer is taking or proposes to take with respect thereto. In addition, as soon as possible and in any event within 30 days after the Issuer becomes aware or should reasonably become aware of the occurrence of a Default, the Issuer shall deliver an Officer's Certificate setting forth the details of the Default, and the action which Issuer proposes to take with respect thereto. The Issuer shall also deliver to the Trustee within 150 days after the end of each Fiscal Year a certificate stating that the Issuer has fulfilled its obligations under this Indenture or, if there has been a Default, specifying the Default and its nature and status.

Section 4.18. *Further Instruments and Acts*. Upon request of the Trustee, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 4.19. *Limitation on Intercompany Claims*. (a) All existing and future Intercompany Claims will be subordinated through the Subordination and Revolving Credit Agreement, which will provide for the subordination of all existing and future Intercompany Claims. For the avoidance of doubt, any Intercompany Claims incurred in the ordinary course of business and with respect to trade claims or intercompany transfers will be deemed to be incurred pursuant to the Subordination and Revolving Credit Agreement, it being understood that (i) the outstanding balance of such Intercompany Claims will vary from time to time and (ii) the Issuer will not be obligated to report such balances pursuant to the covenant described in Section 4.03, except upon the occurrence and during the continuance of a Default or an Event of Default as set forth thereunder.

(b) All Intercompany Claims (other than Intercompany Claims held by the CLH Entities) shall be subordinated to the Securities in liquidation and in right of payment.

(c) Prior to the occurrence of an Event of Default, the Credit Group and their Affiliates shall be entitled to make and collect payments in respect of Intercompany Claims.

(d) No cash payments shall be permitted to be made in respect of such Intercompany Claims upon the occurrence and during the continuation of an Event of Default specified in clauses (a), (b), (f), (g), (h) or (k) of Section 6.01.

(e) Upon the occurrence and during the continuation of an Event of Default other than those specified in clauses (b) and (d) above, Intercompany Claims may be paid only to the extent that they are incurred in respect of purchases of goods and services in the ordinary course of business consistent with past practice and that are necessary to the ordinary course operation of the business of the Credit Group.

(f) The Joint Collateral Agent shall be entitled, pursuant to an *estipulación a favor de terceros*, to vote Intercompany Claims upon an Event of Default described in Section 6.01(f) in accordance with the instructions of Voting Creditors that hold 25% of the Securities held by Voting Creditors.

Section 4.20. *Limitation on Management Fees*. The Issuer and the Credit Group Subsidiaries shall not pay, cause to be paid or otherwise transfer any cash or other non-cash compensation (whether in the form of payments, salary, in-kind transfers, dividends, distributions or otherwise) (together, the "**Management Fees**") to Affiliates not in the Credit Group (i) in exchange for management, accounting, legal, database and/or other services or (ii) in respect of debt or equity securities or other interests, in excess of U.S.$3,250,000 in any Fiscal Quarter (the "**Management Fee Cap**"); *provided* that the Issuer and the Credit Group Subsidiaries shall not pay any mark-up or allocation for overhead, administrative costs or similar amounts in respect of any of the services described in clause (i)*; provided further* that reasonable and documented fees, at cost, for (a) management, accounting, legal, database, or similar services provided by individuals that are not Affiliates (who may, however, be employed as an officer of a member of the Credit Group or both a member of the Credit Group and an Affiliate), (b) management, accounting, legal, database, or similar services provided by third parties that are not Affiliates and invoiced directly, with a detailed and itemized invoice with respect to any such amount in excess of U.S.$10,000, to a member of the Credit Group with no markup or allocation for overhead, administrative costs, or similar amounts, or (c) SAP computer services provided by the Issuer pursuant to computer services or similar agreements shall not be subject to the Management Fee Cap; *provided further* that, in addition to the foregoing restriction, the Issuer shall cause the CLH Entities not to pay, cause to be paid or otherwise transfer Management Fees (i) in exchange for management, accounting, legal, database and/or other services or (ii) in respect of debt or equity securities or other interests to the Credit Group or any of its Affiliates (other than dividends and distributions to a member of the Credit Group) in excess of U.S.$1,625,000 in any Fiscal Quarter; *provided further* that, to the extent such Management Fees are paid by the CLH Entities to Affiliates that are not in the Credit Group, they shall count towards the Management Fee Cap.

In addition to the Management Fee Cap, the Issuer may use half of its 50% of Excess Cash Flow in any Fiscal Year to pay additional Management Fees (the "**ECF Management Fees**") as described in Section 4.38.

(b) Neither the Management Fees nor the ECF Management Fees shall be permitted to be paid unless (i) such payment is permitted by applicable law, (ii) no Default or Event of Default has occurred and is continuing or would result therefrom, (iii) the amount is paid on a quarterly basis (except that this clause (iii) shall not apply to amounts relating to salaries, and reimbursements for travel and relocation expenses payable in the ordinary course of business consistent with past practice and on a more frequent basis) and (iv) the Permitted Holders or their Permitted Designees shall have made cash equity distributions required to have been made at that time, the proceeds of which may be used to retire Scheduled Permitted Indebtedness of the Issuer and the Subsidiary Guarantors and/or for working capital purposes, in the following amounts and according to the following schedule:

- within 90 days after the Issue Date: U.S.$5,555,000;
- within 180 days after the Issue Date: U.S.$5,555,000; and
- within 270 days after the Issue Date: U.S.$5,557,000.

(c) The Issuer shall deliver to the Trustee, within ten Business Days of the date on which annual consolidated financial statements are required to be delivered in accordance with Section 4.03, a report, describing the amount of Management Fees and ECF Management Fees paid in the previous Fiscal Year, which report will be reviewed and certified by the Auditor.

Section 4.21. *Limitation on Transactions with Non-Guarantor Subsidiaries.* The Issuer shall not, and shall not permit any Subsidiary Guarantor to, enter into or permit to exist any transaction or series of transactions (including the purchase, sale, lease or exchange of any property, employee compensation arrangements or the rendering of any service) with any Restricted Subsidiary that is not a Subsidiary Guarantor ("**Non-Guarantor Subsidiary**"), unless (i) the terms thereof are no less favorable to the Issuer or the Subsidiary Guarantor than those that could be obtained at the time of such transaction in comparable arm's length dealings with a third party, and (ii) the transaction is in the ordinary course of business in accordance with the past practice of the Issuer or the Subsidiary Guarantor; *provided* that the amount or fair market value, as applicable, of all transactions between the Issuer or a Subsidiary Guarantor and a Restricted Subsidiary that is not a Subsidiary Guarantor (other than (i) sales of raw copper and copper-related products by the Issuer or Subsidiary Guarantor to a Restricted Subsidiary that is not a Subsidiary Guarantor at market prices in the ordinary course of business and (ii) the CLH Eagle Asset Sale) shall not exceed, in the aggregate, U.S.$1,000,000.

Section 4.22. *No Impairment of Security Interests*. The Issuer shall not, and shall not permit any of its Restricted Subsidiaries, to take any action, or knowingly or negligently omit to take any action, which action or omission might or would have the result of materially impairing the security interest with respect to Joint Collateral for the benefit of the Joint Collateral Agent, the Trustee and the Securityholders or with respect to the Series A Collateral for the benefit of the Series A Collateral Agent, the Trustee or Holders of the Series A Notes, including the failure to obtain any required shareholder approval or any material defect in the creation, perfection or first-priority status of any Lien granted pursuant to the Joint Collateral Documents or the Series A Collateral Documents, as applicable. Without limiting the foregoing, the Issuer shall cause each of the Collateral Group Subsidiaries to comply with their obligations under the Joint Collateral Documents and the Series A Collateral Documents. The Issuer shall not amend, modify or supplement, or permit or consent to any amendment, modification or supplement of, the Security Documents in any way that would be adverse to the Holders in any material respect, except as described below under Article 10 or as permitted under Article 9.

Section 4.23. *After-Acquired Assets*.

(a) If the Issuer or any Collateral Group Subsidiary acquires any property after the Issue Date that constitutes Joint Collateral or Series A Collateral, (not including the Real Property Collateral described in clause (b), below) ("**New Collateral**"), the Issuer or such Collateral Group Subsidiary shall promptly, and in any event within three Business Days of acquiring such New Collateral: (i) execute and deliver to the Joint Collateral Agent or Series A Collateral Agent, as applicable, with a copy to the Trustee, such supplements or amendments to the Joint Collateral Documents or Series A Collateral Documents, as applicable, or such other documents as the Joint Collateral Agent or Series A Collateral Agent, as applicable, deems necessary or advisable to grant to the Joint Collateral Agent or Series A Collateral Agent, as applicable, for the benefit of the Holders of the Securities, a first-priority security interest in such

New Collateral and (ii) take all actions necessary or advisable to perfect such first-priority security interest, including without limitation the filing of UCC-1 financing statements in such jurisdictions as may be required by the Joint Collateral Documents or Series A Collateral Documents, as applicable, or by law or as may be requested by the Joint Collateral Agent or Series A Collateral Agent, as applicable; it being acknowledged that neither the Joint Collateral Agent nor the Series A Collateral Agent has any duty or responsibility to ascertain whether any action is necessary or advisable to perfect such security interest, nor to confirm that any filing to perfect such security interest has been taken, nor to make any such request.

(b) Within 15 calendar days of the acquisition of any real property by the Issuer or a Collateral Group Subsidiary, the Issuer or such Collateral Group Subsidiary shall execute Mortgages on any after-acquired Real Property Collateral in the form of *hipotecas civiles* before a Mexican notary public and file them with the applicable public registries of property relating to such after-acquired Real Property Collateral; *provided that* if the Mortgage on any after-acquired Real Property Collateral is not filed contemporaneously with the acquisition of such Real Property Collateral, the Issuer or any Collateral Group Subsidiary shall have caused a preventive notice to have been filed in favor of the Joint Collateral Agent on the date of the acquisition of such Real Property Collateral. The Issuer or any Collateral Group Subsidiary shall deliver to the Trustee, the Joint Collateral Agent evidence of the filings of the Mortgages and preventive notices, as applicable, with the applicable public registries of property within two Business Days of such filing, and shall execute and deliver to the Joint Collateral Agent with a copy to the Trustee, such supplements or amendments to the Joint Collateral Documents or such other documents as the Joint Collateral Agent deems necessary or advisable to grant to the Joint Collateral Agent for the benefit of the Holders of the Securities, a first-priority security interest in such after-acquired Real Property Collateral. The Issuer or any Collateral Group Subsidiary shall use its reasonable best efforts to perfect, via registration, any Mortgages on such after-acquired Real Property Collateral within 120 days of the acquisition of such Real Property Collateral.

Section 4.24. *Copper Purchases*. In connection with copper purchases, the Issuer shall, and shall cause each of its Subsidiaries to, purchase copper (i) at "M+1" pricing whereby the price is based on the daily average of the "Comex HG 1st pos." quotation as published in Platt's "Metals Week," by McGraw-Hill in New York, over a period consisting of the calendar month that follows the calendar month in which the purchase is delivered, where available on commercially reasonable terms, or, (ii) if not available at "M+1" pricing on commercially reasonable terms, at "M" pricing whereby the price is based on the daily average of the "Comex HG 1st pos." quotation as published in Platt's "Metals Week," by McGraw-Hill in New York, over a period consisting of the calendar month in which the purchase is delivered.

Section 4.25. *Mexican Electronic Watt-Hour Meter Business.* In connection with its Mexican electronic watt-hour meter business, the Issuer shall, (i) cause IUSA, S.A. de C.V. to act as the sole bidding party with respect to, and sole marketer to, the *Comisión Federal de Electricidad* and all other customers of its Mexican electronic watt-hour meter business and (ii) cause any Unrestricted Subsidiary and IUSA Medición to not be used for any business originating from Mexico of any member of the Credit Group.

Section 4.26. *Notice of Other Events*. In addition to notice of any Default or Event of Default in accordance with the requirements set forth under Article 6, the Issuer shall furnish to the Trustee, no later than seven Business Days after the Issuer obtains knowledge thereof:

(a) notice of any litigation, claim, action, investigation or proceeding pending or threatened in writing before any governmental authority (i) against the Issuer or any of its Subsidiaries, in which there is a probability of success by the plaintiff on the merits and which, if determined adversely to the Issuer or such Subsidiary, could be reasonably expected to be adverse to the Holders of the Securities in any material respect, (ii) which could reasonably be expected to result in liability of the Issuer or any of its Subsidiaries in an aggregate amount exceeding U.S.$10,000,000 (or the U.S. Dollar Equivalent thereof) or (iii) relating to the Securities;

(b) notice of the modification of any consent, license, approval or authorization referred to in Section 4.29; and

(c) notice of any other event or development of which the Issuer obtains knowledge that has had or could reasonably be expected to be adverse to the Holders of the Securities in any material respect.

Section 4.27. *Maintenance of Existence; Conduct of Business*. The Issuer shall, and shall cause each Restricted Subsidiary to: (i) maintain in effect its corporate existence and all registrations necessary therefor; (ii) take all necessary actions to maintain all rights, privileges, titles to property, franchises and the like, necessary or desirable in the normal conduct of its business (as now conducted and as proposed to be conducted), activities or operations; and (iii) maintain and preserve all of its property and keep such property in good working order or condition; *provided, however*, that this covenant shall not prohibit any transaction by the Issuer or any of its Subsidiaries otherwise permitted under Sections 4.08, 4.10 and 5.01, nor shall it require any Subsidiary to maintain any such right, privilege, title to property or franchise or the Issuer to preserve the corporate existence of any Subsidiary (other than a Subsidiary whose Capital Stock constitutes Collateral) if the Issuer shall determine in good faith that the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Issuer or its Subsidiaries and that the loss thereof could not reasonably be expected to be adverse to the Holders of the Securities in any material respect.

(b) The Issuer shall, and shall cause each of the Restricted Subsidiaries to, continue to engage only in a Permitted Business.

Section 4.28. *Insurance*. The Issuer shall, and shall cause each of the Restricted Subsidiaries to, maintain, and pay all premiums with respect to, insurance with financially sound, responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Issuer or such Restricted Subsidiary, as the case may be, in the same general areas in which the Issuer or such Restricted Subsidiary owns and/or operates its properties, in accordance with normal industry practice; *provided* that the Issuer and the Restricted Subsidiaries shall not be required to maintain such insurance for damaged, obsolete or worn-out equipment or other property (in each case subject to

the requirements set forth under Article 11, the Collateral Documents and Section 4.08) that is no longer used in or useful to the business or if the failure to maintain such insurance could not reasonably be expected to be adverse to the Holders of the Securities in any material respect.

Section 4.29. *Maintenance of Governmental Approvals*. The Issuer shall, and shall cause each of its Subsidiaries to, maintain in full force and effect all governmental approvals (including any exchange control approvals), consents, licenses, permits, concessions and authorizations ("**Governmental Authorizations**") which may be necessary or appropriate for the conduct of its business (except where the failure to maintain any such approval, consent, license or authorization could not reasonably be expected to be adverse to the Holders of the Securities in any material respect) or for the performance of its obligations under the Securities and for the validity or enforceability thereof. The Issuer shall, and, if applicable, shall cause each of its Subsidiaries to, file all applications necessary for, and shall use its reasonable best efforts to obtain, any additional Governmental Authorization as soon as possible after determination that such Governmental Authorization is required or appropriate for the Issuer or Subsidiary, as applicable, to conduct its business or to perform its obligations under the Securities or for the validity or enforceability thereof.

Section 4.30. *Payment of Obligations*. The Issuer shall, and shall cause each of its Subsidiaries to, pay promptly (i) all taxes, assessments and other governmental charges imposed upon it or any of its property in respect of any of its franchises, businesses, income or profits before any penalty or interest accrues thereon, and (ii) all Indebtedness and other obligations or claims (including claims for labor, services, materials and supplies) for sums that have become due and payable in accordance with their terms and that by law have or might become a Lien upon its property, except (a) if the failure to make such payment has not had and would not reasonably be expected to be adverse to the Holders of the Securities in any material respect or (b) if such charge or claim is being contested in good faith by appropriate provision promptly initiated and diligently conducted and if such reserves or other appropriate provision, if any, as shall be required by MFRS (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) shall have been made therefor.

Section 4.31. *Ranking; Priority; Conversion of Liens*.

(a) The Issuer shall, and shall cause each of the Subsidiary Guarantors to, promptly take all actions as may be necessary to ensure that its obligations under the Securities shall at all times constitute direct, unconditional and general obligations thereof ranking at least equal in right of payment among themselves and with all existing and future senior secured Indebtedness of the Issuer, except such Indebtedness ranking senior by operation of law (and not by contract or agreement).

(b) If at any time all Issue Date Liens cease to exist on any Issue Date Encumbered Assets (the "**Conversion Date**"), the Issuer and each Collateral Group Subsidiary shall take all necessary actions to convert second-priority Liens in favor of the Joint Collateral Agent on such Issue Date Encumbered Assets in favor of the Joint Collateral Agent to first-priority Liens, including

(i) with respect to Real Property Collateral constituting such Issue Date Encumbered Assets, (A) making the appropriate filings in any applicable public registry within five days of the Conversion Date, (B) delivering to the Trustee and Joint Collateral Agent evidence of such filings within two Business Days of such filings, and (C) using its reasonable best efforts to perfect, via registration, such first-priority Liens within 120 days of the Conversion Date; and

(ii) with respect to Additional Long-Term Collateral constituting such Issue Date Encumbered Assets, (A) making the appropriate filings in any applicable public registry within five days of the Conversion Date and (B) delivering to the Trustee and Joint Collateral Agent evidence of registration within five Business Days of such filings.

Section 4.32. *Compliance with Laws*. The Issuer shall, and shall cause each of its Subsidiaries to, comply in all respects with all applicable law, except (i) where the necessity of compliance therewith is contested in good faith by appropriate proceedings promptly initiated and diligently conducted and if such reserves or other appropriate provision, if any, as will be required by MFRS (or, in the case of Persons organized under laws of any other jurisdiction, the applicable GAAP therein) will have been made therefor or (ii) where any non-compliance could not reasonably be expected to be adverse to the Holders of the Securities in any material respect.

Section 4.33. *Maintenance of Books and Records*. The Issuer shall, and shall cause each of the Credit Group Subsidiaries organized under the laws of Mexico to, maintain books, accounts and other records in accordance with MFRS, and the Issuer shall cause the Credit Group Subsidiaries organized under the laws of any other jurisdiction to maintain their books and records in accordance either with the GAAP of the applicable jurisdiction or MFRS.

Section 4.34. *Corporate Credit Rating*. The Issuer shall use commercially reasonable efforts to maintain public corporate credit ratings of the Securities from S&P or Moody's.

Section 4.35. *Hedging Policy*. The Issuer shall adopt and maintain in effect a policy governing the activities of the Issuer and its Subsidiaries with respect to Hedging Obligations, which shall be approved by the Board of Directors of the Issuer (or by a committee duly delegated by such Board of Directors that is comprised of two or more members thereof). Pursuant to such policy, the Issuer shall not, and shall not permit any of its Subsidiaries to, enter into any Hedging Obligations other than Hedging Obligations entered into in the ordinary course of business consistent with past practice, consistent with industry practice, and not for speculative purposes, to hedge or mitigate risks to which the Issuer or its Subsidiaries is exposed in the conduct of its business or the management of its liabilities.

In addition, the Issuer shall not, and shall not permit any Restricted Subsidiary to, Incur any Hedging Obligations or any transaction under any Hedging Obligations, other than:

(a) commodity Hedging Obligations in respect of, and whose notional value (together with the notional value of all other Hedging Obligations in effect) will not exceed, 150% of the amount of such commodity used for operational purposes in the ordinary course of business of such Issuer or Restricted Subsidiary during the four Fiscal Quarters immediately preceding the date such commodity Hedging Obligation is Incurred;

(b) forward purchase contracts for dollars in respect of, and whose nominal value will not exceed, the interest payments required to be made by the Issuer or its Restricted Subsidiaries in dollars within the 365 days following the date of such currency hedge or future pursuant to Indebtedness permitted to be Incurred pursuant to Section 4.04; and

(c) interest rate Hedging Obligations in respect of, and whose nominal value will not exceed, the interest payments required to be made by the Issuer or its Restricted Subsidiaries in the Average Life (as of the date of the Incurrence of such Hedging Obligation) of Indebtedness permitted to be Incurred pursuant to Section 4.04.

Section 4.36. *Further Assurances*. The Issuer shall, and shall cause each of the Credit Group Subsidiaries to, at the Issuer's own cost and expense, execute and deliver to the Trustee, the Joint Collateral Agent, the Series A Collateral Agent and the Reload Paying Agent, all such other documents, instruments and agreements and do all such other acts and things as may be reasonably required in the opinion of the Trustee, the Joint Collateral Agent, the Series A Collateral Agent and the Reload Paying Agent or their respective counsel, as applicable, to enable the Trustee, the Joint Collateral Agent, the Series A Collateral Agent and the Reload Paying Agent , as applicable to exercise and enforce its rights under, and to enable the Trustee, the Joint Collateral Agent, the Series A Collateral Agent, the Reload Paying Agent, the Issuer or any of the Credit Group Subsidiaries, as applicable to carry out the intent of this Indenture, the Joint Collateral Documents or the Series A Collateral Documents, as applicable, and in order to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created by the Joint Collateral Documents and the Series A Collateral Documents, as applicable, including in each case (i) filing Uniform Commercial Code and other financing statements, (ii) making payments of fees and other charges, (iii) issuing and, if necessary, filing or recording supplemental documentation, including continuation statements, (iv) discharging all claims or other Liens affecting the Joint Collateral or Series A Collateral, as applicable, in accordance with the terms of this Indenture, and (v) publishing or otherwise delivering notice to third parties; it being acknowledged that neither the Trustee, the Joint Collateral Agent, the Series A Collateral Agent nor the Reload Paying Agent has any duty or responsibility for the preparation or filing of Uniform Commercial Code and other financing statements nor for the filing of continuation statements related thereto or for the correctness, validity or perfection of any Uniform Commercial Code or other financing statement.

Section 4.37. *Maintenance of Current Ownership in Significant Subsidiaries*. Other than as permitted under Sections 4.08 and 5.01, the Issuer shall, and shall cause each of its Restricted Subsidiaries to, maintain at least its current ownership in any Significant Subsidiary.

Section 4.38. *Excess Cash Flow Sweep.*

(a) Commencing on May 15, 2012 and on each May 15 thereafter during the term of the Securities (each an "**Excess Cash Payment Date**"), the Issuer shall apply 50% of any Excess Cash Flow from the preceding Fiscal Year to mandatorily redeem Securities on such Excess Cash Payment Date (on a *pro rata* basis among each of the Series A Notes and the Series B Notes and within each of the Series A Notes and the Series B Notes) under the terms of Article 3 and Paragraph 5 of the Securities.

(b) The Issuer shall calculate the amount of Excess Cash Flow accrued on a quarterly and annual basis based on the Issuer's consolidated financial statements, in accordance with MFRS, and shall deliver to the Trustee a copy of such calculations within five Business Days from the date on which quarterly or annual audited consolidated financial statements are required to be delivered in respect of such quarterly period in accordance with Section 4.03. All calculations of Excess Cash Flow shall be verified or certified by the Auditor and accompanied by an Officer's Certificate signed by the Issuer's chief financial officer and one other Senior Officer of the Issuer certifying in reasonable detail such Excess Cash Flow calculation. The Trustee shall promptly deliver all calculations of Excess Cash Flow to the Holders of the Securities.

(c) No later than December 31 of each Fiscal Year, the Issuer shall apply 25% of Excess Cash Flow from the immediately preceding Fiscal Year to: (i) make capital expenditures in excess of Permitted Capital Expenditures, (ii) make optional redemptions of the Securities as provided in Article 3 and Paragraph 5 of the Securities, (iii) make Market Purchases of Securities, or (iv) make restricted payments or dividends, subject to the limitations set forth in Section 4.06. The remaining 25% of Excess Cash Flow may be used in accordance with the terms of the Securities.

Section 4.39. *Intellectual Property.* Meter Co. shall take all necessary actions to grant to the Issuer and IUSA-GE (and any successor to, or transferee of, any business operated by IUSA-GE on the Issue Date) the right, on a perpetual, royalty-free basis, to (i) use the intellectual property of Meter Co. and (ii) transfer or assign such right of use to any other member of the Credit Group without charge. In addition, Meter Co. shall prohibit members of the Credit Group that do not have the right to use the intellectual property of Meter Co. from paying for the use of such intellectual property. Meter Co. shall also grant to all members of the Credit Group, if reasonably requested, the right, on a perpetual, royalty-free basis, to use the intellectual property of Meter Co.

Section 4.40. *Redemptions Funded with the Creditor Escrow Account*. On each Interest Payment Date, the Joint Collateral Agent shall apply all amounts in the Creditor Escrow Account first to pay, on behalf of the Issuer, any interest due on the Securities on such Payment Date (on a *pro rata basis* among each of the Series A Notes and the Series B Notes and within each of the Series A Notes and the Series B Notes) and second to redeem the Securities on such Interest Payment Date (on a *pro rata basis* among each of the Series A Notes and the Series B Notes and within each of the Series A Notes and the Series B Notes), in each case pursuant to Article 3 and Paragraph 5 of the Securities.

ARTICLE 5
SUCCESSOR COMPANY

Section 5.01. *When Issuer May Merge or Transfer Assets*. (a) The Issuer shall not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all its assets to, any Person, unless:

(i) the resulting, surviving or transferee Person (the "**Successor Company**") is a Person organized and existing under the laws of Mexico, the United States of

America or any State thereof or the District of Columbia, and the Successor Company (if not the Issuer) expressly assumes, by a supplemental indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, and by any other documents required under the Collateral Documents, all the obligations of the Issuer under the Securities, this Indenture and the Collateral Documents;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary as a result of such transaction as having been Incurred by such Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction, the Successor Company (x) would be able to Incur an additional U.S.$1.00 of Indebtedness pursuant to Section 4.04(a) and (y) the Successor Company would have a Consolidated Coverage Ratio no less than the Consolidated Coverage Ratio of the Issuer immediately before giving effect to such transaction, and the Successor Company would have a Consolidated Leverage Ratio no greater than the Consolidated Leverage Ratio of the Issuer immediately before giving effect to such transaction;

(iv) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (in form and substance satisfactory to the Trustee), each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture; and

(v) the Issuer shall have delivered to the Trustee an Opinion of Counsel (in form and substance satisfactory to the Trustee) to the effect that the Holders will not recognize income, gain or loss for United States Federal income tax purposes as a result of such transaction and will be subject to United States Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such transaction had not occurred;

provided, however, that clauses (iii) and (iv) above will not be applicable to a Restricted Subsidiary consolidating with, merging into or transferring all or part of its properties and assets to the Issuer. The Successor Company shall be the successor to the Issuer and shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture, but the Issuer in the case of a conveyance, transfer or lease shall not be released from the obligation to pay the principal of and interest on the Securities.

(b) The Issuer will not permit any Subsidiary Guarantor to consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to any Person unless:

(i) such transaction would be permitted pursuant to Section 4.08(b);

(ii) the resulting, surviving or transferee Person (if not such Subsidiary) shall be a Person organized and existing under the laws of Mexico, of the jurisdiction under

which such Subsidiary Guarantor was organized or under the laws of the United States of America or any State thereof or the District of Columbia, and such Person shall expressly assume, by a Guarantee Agreement, in a form satisfactory to the Trustee, all the obligations of such Subsidiary Guarantor, if any, under its Subsidiary Guarantee;

(iii) immediately after giving effect to such transaction or transactions on a *pro forma* basis (and treating any Indebtedness that becomes an obligation of the resulting, surviving or transferee Person as a result of such transaction as having been issued by such Person at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(iv) immediately after giving effect to such transaction, (x) the resulting, surviving or transferee Person would, be able to Incur an additional U.S.$1.00 of Indebtedness pursuant to Section 4.04(a) and (y) the Consolidated Coverage Ratio would be no less than the Consolidated Coverage Ratio of the Issuer immediately before giving effect to such transaction, and the Consolidated Leverage Ratio would be no greater than the Consolidated Leverage Ratio of the Issuer immediately before giving effect to such transaction; and

(v) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel (in form and substance satisfactory to the Trustee), each stating that such consolidation, merger or transfer and such Guarantee Agreement, if any, complies with this Indenture.

provided, however, that clause (ii) will not permit a Subsidiary Guarantor organized under the laws of the United States of America or any State thereof or the District of Columbia to consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to any Person such that the resulting, surviving or transferee Person (if not such Subsidiary) will be a Person organized and existing under the laws of Mexico.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01. *Events of Default*. An "**Event of Default**" occurs if:

(a) any interest or any Additional Amounts on any Security are not paid when the same becomes due and payable, and such default continues for a period of 30 days;

(b) the principal of any Security is not paid when the same becomes due and payable at its Stated Maturity, upon optional redemption (including without limitation for redemption for changes in withholding taxes), upon required repurchase, upon declaration of acceleration or otherwise, or (ii) the Issuer fails to purchase Securities when required pursuant to this Indenture or the Securities;

(c) the Issuer or any Restricted Subsidiary fails to comply with its obligations under Sections 4.05, 4.06, 4.08(b), 4.08(c), 4.08(d), 4.09, 4.10, 4.19, 4.20, 4.21, 4.23, 5.01 and 11.02;

(d) the Issuer fails to comply with Sections 4.03, 4.04, 4.07, 4.08(a) (other than a failure to purchase Securities described in clause (b) of this Section 6.01 above), 4.10, 4.11 (other than a failure to purchase Securities described in clause (b) of this Section 6.01 above), 4.12, 4.13, 4.22 and 4.38 (other than a failure to purchase Securities described in clause (b) of this Section 6.01 above) and such failure continues for 30 days after either (A) written notice to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in aggregate principal amount of either series of the Outstanding Securities or (B) knowledge of the Issuer of its failure to comply with such obligations;

(e) the Issuer fails to comply with any of its agreements in the Securities or this Indenture (other than those referred to in clause (a), (b), (c) or (d) above) and such failure continues for 60 days after written notice to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in aggregate principal amount of either series of the Outstanding Securities;

(f) Indebtedness of the Issuer or any Significant Subsidiary is not paid within any applicable grace period after final maturity or is accelerated by the Holders thereof because of a default and the total amount of such Indebtedness unpaid or accelerated exceeds U.S.$15,000,000, or the U.S. Dollar Equivalent thereof;

(g) the Issuer, any Restricted Subsidiary or Meter Co. pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(iv) makes a general assignment for the benefit of its creditors; or takes any comparable action under any foreign laws relating to insolvency;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Issuer or any Restricted Subsidiary or Meter Co. in an involuntary case;

(ii) appoints a Custodian of the Issuer or any Restricted Subsidiary or Meter Co. or for any substantial part of its property; or

(iii) orders the winding up or liquidation of the Issuer or any Restricted Subsidiary or Meter Co.;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 days;

(i) any final judgment or decree that can no longer be appealed for the payment of money in excess of U.S.$10,000,000 or the U.S. Dollar Equivalent at the time is entered against the Issuer or any Significant Subsidiary remains outstanding for a period of 60 days following the entry of such judgment or decree and is not discharged, waived or the execution stayed within ten days after notice thereof to the Issuer;

(j) a Subsidiary Guarantee ceases to be in full force and effect (other than in accordance with the terms of this Indenture or such Subsidiary Guarantee) or a Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee; or

(k) any repudiation by the Issuer or any Subsidiary party thereto of its obligations under the Collateral Documents or the unenforceability of any of the Collateral Documents against the Issuer or any Subsidiary party thereto for any reason, including the failure to enter into, execute, file or record any of the Collateral Documents within the allotted time period, relating to Collateral the aggregate value of which is in excess of U.S.$10,000,000 or the U.S. Dollar Equivalent thereof,

(l) failure by the Permitted Holders or their Permitted Designees to contribute any of the specified post-closing equity contributions within the time periods and in the amounts specified in, and otherwise in accordance with, Section 4.20(b),

(m) any governmental authority Expropriates all or a substantial portion of (x) the property of the Issuer and its Subsidiaries taken as a whole, (y) the common stock of the Issuer or (z) the Collateral; provided that, solely with respect to any Expropriation of any Collateral, an Event of Default will not be deemed to have occurred if the Issuer (1) pays to the Joint Collateral Agent or Series A Collateral Agent, as applicable, on behalf of the Holders of the Securities the Net Available Cash (if any) received as a result of such Expropriation within five days of the receipt thereof, (2) identifies in a written notice to the Trustee, within five days of such Expropriation, Replacement Collateral that will be pledged to the Joint Collateral Agent or Series A Collateral Agent, as applicable, on behalf of the Holders of the Securities and is of equal or greater value than an amount equal to the difference between (x) the fair market value of the Collateral that was Expropriated and (y) the amount of Net Available Cash paid to the Joint Collateral Agent or Series A Collateral Agent, as applicable, on behalf of the Holders of the Securities and (3) grants to the Joint Collateral Agent or Series A Collateral Agent, as applicable, for the benefit of the Holders of the Securities a first-priority Lien (or, in the case of Liens pursuant to second-priority Industrial Mortgages, a second-priority Lien) on such Replacement Collateral within 30 days of such Expropriation,

(n) the failure, suspension, repudiation or unenforceability of any kind with respect to obligations set forth in the Lockbox Account Agreement and such failure, suspension, repudiation or unenforceability remains uncured for more than seven Business Days,

(o) with respect to the Mortgages on the Real Property Collateral owned by the Issuer or any Collateral Group Subsidiary on the Issue Date,

(A) any such Mortgages are not filed with the applicable public registries of property within five calendar days of Issue Date,

(B) any preventive notice fails to remain in effect until the Mortgage relating to such Real Property Collateral is filed in the applicable public registry of property unless a new preventive notice has been filed in respect of such Real Property Collateral, or

(C) any Mortgage relating to any Real Property Collateral is not registered in the applicable public registries of property within 120 calendar days of the Issue Date,

(ii) with respect to the Industrial Mortgages in respect of the Additional Long-Term Collateral (other than Other Capital Stock) owned by the Issuer or any Collateral Group Subsidiary on the Issue Date, any such Industrial Mortgages are not filed with the applicable public registries of property within five calendar days of Issue Date,

(iii) with respect to the Mortgages on the Real Property Collateral acquired and owned by the Issuer or any Collateral Group Subsidiary after the Issue Date,

(A) any such Mortgages are not filed with the applicable public registries of property within fifteen calendar days of the date of acquisition of such after-acquired Real Property Collateral,

(B) any preventive notice is not filed in respect of such after-acquired Real Property Collateral, if the Mortgage in respect thereof is not filed contemporaneously with the acquisition of such after-acquired Real Property Collateral,

(C) any preventive notice referred to in clause (B) fails to remain in effect until the Mortgage relating to such after-acquired Real Property Collateral is filed in the applicable public registry of property unless a new preventive notice has been filed in respect of such after-acquired Real Property Collateral, or

(D) any Mortgage relating to any after-acquired Real Property Collateral is not registered in the applicable public registries of property within 120 calendar days of the date of acquisition of such after-acquired Real Property Collateral,

(iv) with respect to the Industrial Mortgages on the Additional Long-Term Collateral (other than Other Capital Stock) acquired and owned by the Issuer or any Collateral Group Subsidiary after the Issue Date,

(A) any after-acquired Additional Long-Term Collateral is not automatically incorporated into the applicable Industrial Mortgage as provided in the respective agreements governing the Industrial Mortgages,

(B) the Issuer and/or each Collateral Group Subsidiary does not notify the Joint Collateral Agent of after-acquired Additional Long-Term Collateral with an individual or aggregate value in excess of U.S.$100,000 each Fiscal Quarter or

such notice is not ratified by a Mexican Notary Public and filed with the Mexican Registry of Movable Assets within 15 days of the end of such Fiscal Quarter,

(C) the Issuer and/or each Collateral Group Subsidiary does not notify the Joint Collateral Agent of after-acquired Additional Long-Term Collateral with an individual value in excess of U.S.$250,000 on the date of such acquisition or such notice is not ratified by a Mexican Notary Public and filed with the Mexican Registry of Movable Assets within 15 days of such acquisition,

(v) with respect to any Issue Date Encumbered Asset for which all Issue Date Liens cease to exist, any filings with the applicable public registries of property to convert the second-priority Lien in favor of the Joint Collateral Agent on such Issue Date Encumbered Asset into a first-priority Lien are not filed within five calendar days of the Conversion Date of such Issue Date Encumbered Asset,

(vi) evidence of the filing of any Mortgage on Real Property Collateral or any Industrial Mortgage on Additional Long-Term Collateral is not delivered to the Trustee or Joint Collateral Agent within five Business Days of such filing, or

(vii) at any time, any previously perfected Liens created by Mortgages on Real Property Collateral or Industrial Mortgages on Additional Long Term Collateral (other than Other Capital Stock), ceases, or otherwise fails, to be perfected,

(p) other than as set forth in clause (o), any Liens created by any Joint Collateral Documents (or, with respect to the Series A Notes, the Series A Collateral Documents) on Collateral owned by the Issuer or any Collateral Group Subsidiary on the Issue Date fail to be perfected on the Issue Date or at any time thereafter, or any Liens created by any Joint Collateral Documents (or, with respect to the Series A Notes, the Series A Collateral Documents) on Collateral acquired by the Issuer or any Collateral Group Subsidiary after the Issue Date fail to be perfected on the date of such acquisition or at any time thereafter,

(q) any third party files a preventive notice on the subject Real Property Collateral prior to the applicable Mortgage being registered in the applicable registries,

(r) any payment by the Issuer or any Subsidiary or any Affiliate thereof in respect of Holdout Debt, other than (A) as required by a final and non-appealable court order, judgment or decree by a court of competent jurisdiction, or (B) pursuant to a settlement in which a Holdout Creditor receives an amount of Securities equal to the amount such Holdout Creditor would have received pursuant to the Restructuring Agreement, or

(s) the occurrence of any of the foregoing Events of Default under either series of Securities.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

The term "**Bankruptcy Law**" means Title 11, United States Code, the "Ley de Concursos Mercantiles" of Mexico, or any similar Federal or state law for the relief of debtors. The term "**Custodian**" means any receiver, trustee, assignee, liquidator, custodian, "'sindico", "visitador", "conciliador" or similar official under any Bankruptcy Law.

The Issuer shall deliver to the Trustee, within ten days after the occurrence thereof, written notice in the form of an Officer's Certificate of any Event of Default under clause (f) or (j) and any event which with the giving of notice or the lapse of time would become an Event of Default under clause (d), (e) or (i), its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 6.02. *Acceleration*. If an Event of Default (other than an Event of Default specified in Section 6.01(g) or (h)) occurs and is continuing, the Trustee, or the Voting Creditors holding at least 25% in aggregate principal amount of the Securities of either series then held by the Voting Creditors, by written notice to the Issuer (and to the Trustee if the notice is given by the Securityholders), may, and the Trustee at the request of such Securityholders will, declare the principal of and accrued interest on all the Securities to be immediately due and payable. Upon such a declaration, such principal, premium, if any, and interest shall be due and payable immediately. If an Event of Default specified in Section 6.01(g) or (h) occurs and is continuing, the principal of, premium, if any, and accrued but unpaid interest on all the Securities shall *ipso facto* become and be immediately due and payable without any declaration, notice or other act on the part of the Trustee or any Securityholders. The Holders of a majority in principal amount of either the Series A Notes or the Series B Notes by notice to the Trustee may rescind an acceleration with respect to such series of Securities and its consequences:

(i) if the rescission would not conflict with any judgment or decree;

(ii) if all existing Events of Default under such series of Securities have been cured or waived, except nonpayment of principal or interest that has become due solely because of the acceleration;

(iii) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal that has become due otherwise than by such declaration of acceleration, has been paid; and

(iv) if the Issuer has paid the Trustee, the Joint Collateral Agent and the Series A Collateral Agent their reasonable compensation and reimbursed the Trustee, the Joint Collateral Agent and the Series A Collateral Agent for their reasonable expenses, disbursements and advances.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

Section 6.03. *Other Remedies*. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Securities or to enforce the performance of any provision of the Securities or this Indenture and may take such action as it deems advisable to protect and enforce its rights in the Collateral. The proceeds from any foreclosure on the Colltaeral shall be applied in accordance with Section 6.10.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Section 6.04. *Waiver of Past Defaults*. The Holders of a majority in Outstanding principal amount of the Series A Notes or the Series B Notes by notice to the Trustee may waive an existing Default with respect to such series of Securities and its consequences except (a) a Default in the payment of the principal of or interest on a Security, (b) a Default arising from the failure to redeem or purchase any Security when required pursuant to this Indenture or (c) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Securityholder affected. When a Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

Section 6.05. *Control by Majority*. The Holders of a majority in Outstanding principal amount of the Series A Notes or the Series B Notes may direct the time, method and place of conducting any proceeding for any remedy in respect of the Series A Notes or the Series B Notes, as applicable, available to the Trustee (other than any remedy in respect of the Joint Collateral or the Series A Collateral which will be directed by Holders in accordance with Section 10.10) or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee determines is unduly prejudicial to the rights of any other Securityholders of such series or would involve the Trustee in personal liability; *provided, however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

Section 6.06. *Limitation on Suits*. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder of Series A Notes or Series B Notes may pursue any remedy with respect to this Indenture or the Securities unless:

(a) the Holder gives to the Trustee written notice stating that an Event of Default is continuing;

(b) the Holders of at least 25% in principal amount of the Securities of such series make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer to the Trustee reasonable security or indemnity against any loss, liability or expense;

(d) the Trustee does not comply with the request within 30 days after receipt of the request and the offer of security or indemnity; and

(e) the Holders of a majority in principal amount of Securities of such series do not give the Trustee a direction inconsistent with the request during such 30-day period;

provided that each Holder will have the right to participate either individually or through the Trustee in any receivership, insolvency, liquidation, bankruptcy, reorganization, *concurso mercantil*, arrangement, adjustment, composition, or other judicial proceeding relative to the Issuer or any Subsidiary or their respective property, to the extent such participation is permissible under applicable law, and to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same.

A Securityholder may not use this Indenture to prejudice the rights of another Securityholder or to obtain a preference or priority over another Securityholder.

Section 6.07. *Rights of Holders to Receive Payment*. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on the Securities held by such Holder, on or after the respective due dates expressed in the Securities, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. *Collection Suit by Trustee*. If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or a Subsidiary Guarantor for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.06.

Section 6.09. *Trustee May File Proofs of Claim*. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Securityholders allowed in any judicial proceedings relative to the Issuer or any Subsidiary Guarantor, its creditors or its property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.06.

Section 6.10. *Priorities*. (a) If the Trustee collects any money or property pursuant to this Article 6 (other than the proceeds of any Series A Collateral), it shall pay out the money or property in the following order:

FIRST: to the Trustee for amounts due under Section 7.06;

SECOND: to Securityholders for payment of accrued and unpaid interest and Additional Amounts under the Securities (on a *pro rata basis* among each of the Series A Notes and the Series B Notes and within each of the Series A Notes and the Series B Notes);

THIRD: to Securityholders for payment of Principal under the Securities (on a *pro rata basis* among each of the Series A Notes and the Series B Notes and within each of the Series A Notes and the Series B Notes);

FOURTH: to the payment of any other obligations under the Securities (on a *pro rata basis* among each of the Series A Notes and the Series B Notes and within each of the Series A Notes and the Series B Notes); and

FIFTH: to the Issuer and its Subsidiaries or to whomever else may lawfully by entitled to receive such proceeds or as a court of competent jurisdiction may direct.

(b) If the Trustee collects any money or property from the sale of, or collection on, Series A Collateral pursuant to this Article VI, it shall pay out the money or property in the following order:

FIRST: to the Trustee for amounts due under Section 7.06;

SECOND: to Series A Noteholders for payment of accrued and unpaid interest and Additional Amounts under the Series A Notes (on a *pro rata basis*);

THIRD: to Series A Noteholders for payment of Principal under the Series A Notes (on a *pro rata basis*);

FOURTH: to the payment of any other obligations under the Series A Notes (on a *pro rata basis*); and

FIFTH: to the Issuer and its Subsidiaries or to whomever else may lawfully by entitled to receive such proceeds or as a court of competent jurisdiction may direct.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section 6.10. At least 15 days before such record date, the Issuer shall mail to each Securityholder and the Trustee a notice that states the record date, the payment date and amount to be paid.

Section 6.11. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the Securities.

Section 6.12. *Waiver of Stay or Extension Laws*. The Issuer (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7
TRUSTEE

Section 7.01. *Duties of Trustee*. If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied duties, covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise Incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that

repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.01.

Section 7.02. *Rights of Trustee*. The Trustee may rely conclusively and shall be protected in acting or refraining from acting on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate, an Opinion of Counsel or an instruction from a majority of the Outstanding amount of Securities, or any combination of the foregoing. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate, Opinion of Counsel or instruction.

(c) The Trustee may act through agents or attorneys and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within, the discretion or rights or powers conferred upon it in this Indenture; *provided, however*, that the Trustee's conduct does not constitute willful misconduct, bad faith or negligence.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Securities shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be Incurred by it in compliance with such request or direction.

(g) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder, including the Luxembourg Paying Agent and Luxembourg Transfer Agent.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the Trustee at the corporate trust office of the Trustee, and such notice references the Securities and this Indenture and states conspicuously that it is a "Notice of Default."

(i) In no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(k) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if evidenced by an Officer's Certificate.

Section 7.03. *Individual Rights of Trustee*. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not the Trustee. Any Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

Section 7.04. *Trustee's Disclaimer*. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Securities or any offering materials, it shall not be accountable for the Issuer's use of the proceeds from the Securities, it shall not be responsible for the use or application of any money received by any Paying Agent (including the Luxembourg Paying Agent) other than the Trustee and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Securities or in the Securities other than the Trustee's certificate of authentication.

Section 7.05. *Notice of Defaults*. If a Default occurs and is continuing and is known to the Trustee, the Trustee shall mail to each Securityholder notice of the Default within 60 days after the Trustee knows of such Default. Except in the case of a Default in payment of principal of or interest on any Security, the Trustee may withhold the notice if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of Securityholders.

Section 7.06. *Compensation and Indemnity*.

(a) The Issuer shall pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee upon request for all reasonable disbursements, advances and expenses Incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts.

(b) The Issuer and each Subsidiary Guarantor shall, jointly and severally, indemnify the Trustee and each of its directors, shareholders, officers, employees and agents against, and hold each harmless from, any and all loss, damage, claims, liability or expense (including

attorneys' fees) Incurred by it, in the absence of negligence, bad faith or willful misconduct on the part of the Trustee or such director, shareholder, officer, employee or agent, in connection with the administration of this trust, the performance of its duties and the exercise of any of its rights or powers hereunder and under the Stock Pledge Agreement including the costs and expenses of defending itself against any claim (whether asserted by the Issuer, any Holder or any other Person). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer or each Subsidiary Guarantor shall defend the claim and the Trustee may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not reimburse any expense or indemnify against any loss, damage, claims, liability or expense Incurred by the Trustee through the Trustee's own willful misconduct, bad faith or negligence.

(c) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.06, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Securities.

(d) The Issuer's and each Guarantor's payment and indemnification obligations pursuant to this Section 7.06 shall survive the discharge of this Indenture, the payment of the Securities and/or the resignation or removal of the Trustee.

(e) When the Trustee Incurs expenses or renders services after the occurrence of a Default specified in Section 6.01(g) or (h) with respect to the Issuer, the expenses and the compensation for expenses (including the reasonable fees and expenses of its agents and counsel) are intended to constitute expenses of administration under the Bankruptcy Law.

Section 7.07. *Replacement of Trustee*.

(a) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer (subject to clause (c) below). The Holders of a majority in principal amount of the Securities may remove the Trustee by so notifying the Trustee in writing and may appoint a successor Trustee. The Issuer shall remove the Trustee if:

(i) The Trustee fails to comply with Section 7.10;

(ii) the Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Trustee or its property; or

(iv) the Trustee otherwise becomes incapable of acting.

(b) If the Trustee resigns, is removed by the Issuer or by the Holders of a majority in principal amount of the Securities and such Holders do not within 60 days appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Securityholders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.06.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of 10% in principal amount of the Securities may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee fails to comply with Section 7.10, any Securityholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) Notwithstanding the resignation, removal or replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

Section 7.08. *Successor Trustee by Merger*. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets, including in its capacity as Trustee hereunder, to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Securities shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Securities so authenticated; and in case at that time any of the Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have.

Section 7.09. *Appointment of Co-Trustee*. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate trustee or co-trustee, The following provisions of this Section 7.09 are adopted to these ends.

In the event that the Trustee appoints an additional individual or institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer; *provided* that if an Event of Default shall have occurred and be continuing, if the Issuer does not execute any such instrument within fifteen (15) days after request therefor, the Trustee shall be empowered as an attorney-in-fact for the Issuer to execute any such instrument in the Issuer's name and stead. In case any separate trustee or co trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, remedies, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(a) all rights and powers conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and

(b) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 7.

Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name.

Section 7.10. *Eligibility; Disqualification*. The Trustee shall at all times satisfy the requirements of TIA § 310(a). The Trustee shall have a combined capital and surplus of at least U.S.$50,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b); *provided, however*, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities or

certificates of interest or participation in other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(l) are met.

Section 7.11. *Preferential Collection of Claims Against Issuer*. The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

ARTICLE 8
DISCHARGE OF INDENTURE, DEFEASANCE

Section 8.01. *Discharge of Liability on Securities; Defeasance*. (a) This Indenture shall, subject to Section 8.01(c), cease to be of further effect as to all Outstanding Securities when (i) (A) the Issuer has delivered to the Trustee all Outstanding Securities (other than Securities replaced pursuant to Section 2.07) for cancellation and the Issuer has paid all sums payable by it thereunder or (B) all Outstanding Securities have become due and payable or will become due and payable at their Stated Maturity within one year or will be called for redemption within one year pursuant to Article 3 hereof and the Issuer has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest to the date of deposit (in the case of Securities that have become due and payable) or to the date such Securities will become due and payable or to the date of redemption, as the case may be (in the case of Securities that will become due and payable at their Stated Maturity within one year or that will be called for redemption pursuant to Article 3 within one year); (ii) the Issuer has paid all other sums payable under this Indenture, the Joint Collateral Documents, if applicable, and the Series A Collateral Documents by the Issuer; and (iii) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating (and such statements shall be true) that all conditions precedent under this Indenture relating to the satisfaction and discharge will not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument (which, in the case of the Opinion of Counsel, would be any other material agreement or instrument known to such counsel after due inquiry) to which the Issuer is a party or by which it is bound. The Trustee shall acknowledge satisfaction and discharge of this Indenture on demand of the Issuer and at the cost and expense of the Issuer.

(b) Subject to Sections 8.01(c) and 8.02, the Issuer at any time may terminate (i) all its obligations under the Securities and this Indenture ("**legal defeasance option**") or (ii) its obligations under Sections 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.16, 4.17, 4.21, 4.22, 4.23, 4.24, 4.25, 4.26, 4.27, 4.28, 4.29, 4.30, 4.31, 4.32, 4.33, 4.34, 4.35, 4.36 and 4.37 and the operation of Sections 6.01(d), 6.01(f), 6.01(g), 6.01(h) and 6.01(i) (but, in the case of Sections 6.01(g) and (h), with respect only to Restricted Subsidiaries and CLH) and the limitations contained in Section 5.01(a)(iii) and (iv) ("**covenant defeasance option**"). The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

If the Issuer exercises its legal defeasance option, payment of the Securities may not be accelerated because of an Event of Default with respect thereto. If the Issuer exercises its covenant defeasance option, payment of the Securities may not be accelerated because of an

Event of Default specified in Sections 6.01(d), 6.01(e), 6.01(f), 6.01(g), 6.01(h) and 6.01(i) (but, in the case of Sections 6.01(g) and (h), with respect only to Significant Subsidiaries) or because of the failure of the Issuer to comply with Section 5.01(a)(iii) and (iv). If the Issuer exercises its legal defeasance option or its covenant defeasance option, each Guarantor, if any, shall be released from all its obligations with respect to its Subsidiary Guarantee, and the Lien over the Pledged Stock shall be released.

Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

(c) Notwithstanding clauses (a) and (b) above, the Issuer's obligations in Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 7.06 and 7.07 and in this Article 8 shall survive until the Securities have been paid in full. Thereafter, the Issuer's obligations in Sections 4.15, 7.06, 8.04 and 8.05 shall survive the termination of this Indenture and/or the resignation or removal of the Trustee.

Section 8.02. *Conditions to Defeasance*. The Issuer may exercise its legal defeasance option or its covenant defeasance option only if:

(a) the Issuer irrevocably deposits in trust (the "**Defeasance Trust**") with the Trustee money or U.S. Government Obligations for the payment of principal of and interest and Additional Amounts, if any, on the Securities to maturity or redemption, as the case may be;

(b) the Issuer delivers to the Trustee a certificate from a nationally recognized firm of independent accountants expressing their opinion that the payments of principal and interest and Additional Amounts, if any, when due and without reinvestment of the deposited U.S. Government Obligations plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal and interest when due on all the Securities to maturity or redemption, as the case may be;

(c) 123 days pass after the deposit is made and during the 123-day period no Default specified in Sections 6.01(g) and (h) with respect to the Issuer occurs which is continuing at the end of the period;

(d) the deposit does not constitute a default under any other agreement binding on the Issuer;

(e) in the case of the legal defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (B) since the date of this Indenture there has been a change in the applicable U.S. Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Securityholders will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(f) in the case of the covenant defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Securityholders will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(g) the Issuer shall have delivered to the Trustee an Opinion of Counsel in Mexico to the effect that (A) Securityholders will not recognize income, gain or loss for Mexican Tax purposes as a result of such deposit and defeasance and will be subject to Mexican Taxes, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred, and (B) payments from the Defeasance Trust will be made free and clear of, and without withholding or deduction for or on account of any present or future Taxes imposed, levied, collected, withheld or assessed by Mexico or any political subdivision or governmental authority thereof or therein having power to Tax.

(h) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Securities as contemplated by this Article 8 have been complied with.

Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of Securities at a future date in accordance with Article 3.

Section 8.03. *Application of Trust Money*. The Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to this Article 8. The Trustee shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Securities.

Section 8.04. *Repayment to Issuer*. The Trustee and the Paying Agent shall promptly turn over to the Issuer upon request any excess money or securities held by them at any time.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Securityholders entitled to the money must look to the Issuer for payment as secured general creditors.

Section 8.05. *Indemnity for Government Obligations*. The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

Section 8.06. *Reinstatement*. If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and each Guarantor's obligations under this Indenture, each Subsidiary Guarantee and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or Paying Agent is permitted to apply all such money or U.S. Government

Obligations in accordance with this Article 8; *provided, however*, that, if the Issuer has made any payment of principal or interest on any Securities because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENTS

Section 9.01. *Without Consent of Holders*. The Issuer, the Subsidiary Guarantors and the Trustee may amend this Indenture or the Securities without notice to or consent of any Securityholder:

(a) to cure any ambiguity, omission, defect or inconsistency;

(b) to provide for the assumption by a Successor Company of the obligations of the Issuer in accordance with Article 5;

(c) to add Guarantees with respect to the Securities or to secure the Securities;

(d) to add to the covenants of the Issuer or any Subsidiary Guarantor for the benefit of the Holders or to surrender any right or power herein conferred upon the Issuer or any Subsidiary Guarantor;

(e) to make any change that does not adversely affect the rights of any Securityholder;

(f) to evidence and provide for the acceptance of appointment by a successor Trustee in accordance with Section 7.07 or a successor Joint Collateral Agent or Series A Collateral Agent; or

(g) to conform the text of this Indenture or the Securities to any provision of the section entitled "**Description of the Notes**" in the Information Memorandum.

After an amendment under this Section 9.01 becomes effective, the Issuer shall mail to Securityholders a notice briefly describing such amendment. The failure to give such notice to all Securityholders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.01.

Section 9.02. *With Consent of Holders*. The Issuer, the Subsidiary Guarantors and the Trustee may amend this Indenture or the Securities without notice to any Securityholder but with the written consent of the Holders of at least a majority in principal amount of each of the Series A Notes and Series B Notes then Outstanding (including consents obtained in connection with a tender offer or exchange for the Securities) and any past or existing default or compliance with any provisions of this Indenture may also be waived with the consent of the Holders of a majority in Outstanding principal amount of each series of Securities then Outstanding. However, without the consent of each Securityholder of each series of Securities affected thereby, an amendment or waiver may not:

(a) reduce the principal amount of Securities whose Holders must consent to an amendment or waiver;

(b) reduce the rate of or change the time for payment of interest on any Security;

(c) reduce the principal of or change the Stated Maturity of any Security;

(d) reduce the amount payable upon the redemption or required amortization of any Security or change the time at which any Security may, or is required to, be redeemed or early amortized in accordance with this Indenture and in the Securities;

(e) waive an Event of Default in the payment of principal of or premium, if any, or interest on such series of Securities (except a rescission of acceleration of such series of Securities by the Holders of at least a majority in Outstanding aggregate principal amount of the Securities of such series);

(f) make any Security of such series payable in money other than that stated in the Security;

(g) impair the right of any Holder of the Securities of such series to receive payment of principal of and interest on such Holder's Securities of such series on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Securities;

(h) make any change in the amendment provisions which require each Holder's consent or in the waiver provisions;

(i) make any change in Section 6.04 or 6.07 or the second sentence of this Section 9.02;

(j) make any change in, or release other than in accordance with this Indenture, any Subsidiary Guarantee that would adversely affect the Securityholders of such series or effect a release of the Pledged Stock;

(k) terminate, or deprive any Holder of the Securities of the benefit of, the Liens of the Joint Collateral Documents on all or substantially all of the Joint Collateral, other than to the extent expressly permitted by this Indenture or the Joint Collateral Documents;

(l) make any change in Section 4.15 that adversely affects the rights of any Securityholder of such series or amend the terms of the Securities or this Indenture in a way that would result in the loss of an exemption from any of the Taxes described therein;

(m) make any change in the provisions of this Indenture or the Subordination and Revolving Credit Agreement that would adversely affect the subordination of the Intercompany Claims;

(n) provide that any such Securities will be issued only in certificated form or for any restrictions upon the transfer of such Securities (other than those existing on the Issue Date);

(o) change the definition of "Voting Creditors" or "Outstanding";

(p) change the governing law, submission to jurisdiction, appointment of a process agent or similar provisions;

(q) waive a redemption payment or early amortization payment with respect to any Securities of such series;

(r) after the time an Offer to Purchase is required to have been made, reduce the purchase amount or purchase price, or extend the latest expiration date or purchase date thereunder,

(s) modify any prepayment, required amortization, redemption or Offer to Purchase provision in a manner that alters the *pro rata* sharing of payments or *pro rata* nature of the Offer to Purchase required thereby, or

(t) modify or change any provision affecting the ranking of the Securities, or any relevant Subsidiary Guaranty in a manner adverse to the Holders of the Securities or waive or amend any provision requiring that the Securities rank *pari passu* with all other senior secured debt of the Issuer.

Without the consent of each Holder of an Outstanding Series A Note affected thereby, no amendment or waiver may terminate, or deprive any Holder of the Series A Notes of the benefit of, the Liens created by the Series A Collateral Documents.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.02 becomes effective, the Issuer shall mail to Securityholders a notice briefly describing such amendment. The failure to give such notice to all Securityholders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

Section 9.03. *Revocation and Effect of Consents and Waivers*. A consent to an amendment or a waiver by a Holder of a Security shall bind the Holder and every subsequent Holder of that Security or portion of the Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent or waiver is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation in writing before the date the amendment or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Securityholder. An amendment or waiver becomes effective upon the execution of such amendment or waiver by the Trustee.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Securityholders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were

Securityholders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.04. *Notation on or Exchange of Securities*. If an amendment changes the terms of a Security, the Trustee may require the Holder of the Security to deliver the Security to the Trustee. The Trustee may place an appropriate notation on the Security regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Security shall issue and the Trustee shall authenticate a new Security that reflects the changed terms. Failure to make the appropriate notation or to issue a new Security shall not affect the validity of such amendment.

Section 9.05. *Trustee to Sign Amendments*. The Trustee shall sign any amendment authorized pursuant to this Article 9 if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If such amendment does adversely affect the rights, duties, liabilities or immunities of the Trustee, the Trustee may but need not sign it. In signing such amendment the Trustee shall be entitled to receive indemnity reasonably satisfactory to it and to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture.

ARTICLE 10
COLLATERAL ARRANGEMENTS

Section 10.01. *Collateral and Collateral Documents*.

(a) The Trustee shall initially act as the Series A Collateral Agent. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under or pursuant to the Stock Pledge Agreement, the Series A Collateral Agent shall have all of the rights, immunities, indemnities and other protections granted to it and to the Trustee under this Indenture (in addition to those that may be granted to it under the terms of the Stock Pledge Agreement).

(b) All of the Liens on the Joint Collateral shall be created in favor of the Joint Collateral Agent for the benefit of the Holders of the Securities. The Joint Collateral Agent shall have all of the rights, immunities, indemnities and other protections granted to it under the Joint Collateral Documents. On the Issue Date, the Issuer shall cause the due and punctual payment of the principal of, premium (if any) and interest with respect to the Securities when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium (if any) and interest with respect to the Securities and performance of all other Obligations of the Issuer and the Subsidiary Guarantors to the Holders, the Trustee or the applicable Collateral Agent under this Indenture, the Securities and the Collateral Documents, according to the terms hereunder or thereunder, to be secured Liens on the Joint Collateral that shall be first-priority Liens (subject to any Collateral Permitted Lien), except for Liens on certain of the Real Property Collateral and Additional Long-Term Collateral (the "**Issue Date Encumbered Assets**") that are

encumbered by other Liens as of the Issue Date (the "**Issue Date Liens**"), which shall be second-priority Liens pursuant to second-priority mortgages (*hipoteca civil en segundo lugar* and *hipoteca industrial en segundo lugar*), as provided in the Joint Collateral Documents which the Issuer and the Subsidiary Guarantors, as the case may be, have entered into simultaneously with the execution of this Indenture and shall be secured by all Joint Collateral hereafter delivered as required or permitted by this Indenture and the Joint Collateral Documents. In the event that any of the Issue Date Encumbered Assets become unencumbered after the Issue Date, the Issuer and the Collateral Group Subsidiaries shall cause the Liens on such Collateral to become first-priority Liens.

(c) In addition, on the Issue Date, the Issuer shall cause the due and punctual payment of the principal of, premium (if any) and interest with respect to the Series A Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium (if any) and interest with respect to the Series A Notes and the performance of all other Obligations of the Issuer and the Subsidiary Guarantors to the Holders of the Series A Notes, the Trustee or the applicable Collateral Agent under this Indenture, the Series A Notes and the Series A Collateral Documents, according to the terms hereunder or thereunder, to be secured by a first-priority Lien (subject to any Collateral Permitted Liens) on the Series A Collateral.

(d) Each Holder, by its acceptance of a Security, consents and agrees to all of the terms of the Collateral Documents as the same may be in effect or may be amended from time to time in accordance with their terms. To the extent permitted by, and subject to the terms of the Collateral Documents, the Issuer and the Subsidiary Guarantors shall do or cause to be done all such acts and things as may be required under the Collateral Documents, to assure and confirm to the Trustee the Liens contemplated hereby, by the Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Obligations secured hereby, according to the intent and purposes herein expressed. The Issuer and the Subsidiary Guarantors hereby agree that the Series A Collateral Agent shall hold the Series A Collateral in trust for the benefit of all of the holders of Series A Notes and the Trustee pursuant to the terms of the Series A Collateral Documents and the Series A Collateral Agent is hereby authorized to execute and deliver the Series A Collateral Documents. The Issuer and the Subsidiary Guarantors hereby agree that the Joint Collateral Agent shall hold the Joint Collateral in trust for the benefit of all the Securityholders and the Trustee pursuant to the terms of the Joint Collateral Documents and the Joint Collateral Agent is hereby authorized to execute and deliver the Collateral Documents.

(e) The Issuer shall deliver to the applicable Collateral Agent copies of all documents pursuant to the Collateral Documents, and shall do or cause to be done all such acts and things as may be reasonably required to assure and confirm to the applicable Collateral Agent the security interest in the Collateral contemplated hereby, by the Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Securities secured hereby, according to the intent and purposes herein expressed. The Issuer shall take any and all actions required to cause the Collateral Documents to create and maintain a valid and enforceable perfected Lien and security interest in and on all of the Collateral (subject to the terms of the Collateral Documents), in favor of the applicable

Collateral Agent for the benefit of the Securityholders, the Trustee and the applicable Collateral Agent.

(f) The Trustee and each Holder, by accepting the Securities and the Subsidiary Guarantees thereof, acknowledges that, as more fully set forth in the Joint Collateral Documents, the Joint Collateral as now or hereafter constituted shall be held for the benefit of all the Holders, the Trustee and the Joint Collateral Agent and that the Lien of this Indenture and the Joint Collateral Documents in respect of the Trustee and the Holders is subject to and qualified and limited in all respects by the Joint Collateral Documents and actions that may be taken thereunder. In the event of a conflict between the terms of this Indenture and the Collateral Documents, the Collateral Documents shall control. The Trustee and each Holder of Series A Notes, by accepting the Series A Notes and the Subsidiary Guarantees thereof, acknowledges that, as more fully set forth in the Series A Collateral Documents, the Series A Collateral as now or hereafter constituted shall be held for the benefit of all the Holders of Series A Notes, the Trustee and the Series A Collateral Agent and that the Lien of this Indenture and the Series A Collateral Documents in respect of the Trustee and the Holders of Series A Notes is subject to and qualified and limited in all respects by the Series A Collateral Documents and actions that may be taken thereunder. In the event of a conflict between the terms of this Indenture and the Series A Collateral Documents, the Series A Collateral Documents shall control.

(g) Each Holder, by its acceptance of any Securities and the Subsidiary Guarantees thereof, consents and agrees to the terms of the Joint Collateral Documents (including, without limitation, the provisions providing for foreclosure) as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and directs the Joint Collateral Agent to perform its obligations and exercise its rights under the Joint Collateral Documents in accordance therewith. Each Holder of Series A Notes, by its acceptance of any Series A Notes and the Subsidiary Guarantees thereof, consents and agrees to the terms of the Series A Collateral Documents as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and directs the Series A Collateral Agent to perform its obligations and exercise its rights under the Series A Collateral Documents in accordance therewith.

Section 10.02. *Suits to Protect the Collateral*. Subject in all respects to the terms and conditions of the Collateral Documents, the Joint Collateral Agent or the Series A Collateral Agent, as applicable, shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of this Indenture or the Collateral Documents, and such suits and proceedings as the Joint Collateral Agent or the Series A Collateral Agent, as applicable, may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral and in the principal, interest, issues, profits, rents, revenues and other income arising therefrom, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of, or compliance with, such enactment, rule or order would impair the security hereunder or under the Collateral Documents or any Security, or be prejudicial to the interests of the Holders, or the Joint Collateral Agent or the Series A Collateral Agent, as applicable.

Section 10.03. *Use of the Collateral*. Unless an Event of Default has occurred and is continuing, and subject to the terms and conditions of the Collateral Documents, the Issuer and the Collateral Group Subsidiaries shall be entitled to receive all cash dividends, interest and other payments made upon or in respect of the Pledged Stock (if any), and to exercise any voting and other rights in respect thereof, to generally remain in possession of and/or to retain exclusive control over the Collateral, to freely operate, occupy and/or use the Collateral, to dispose of the Collateral in accordance with Section 4.08(b) and to collect, invest and dispose of any income in respect of any Collateral, in each case in the ordinary course of business consistent with past practice. In addition, upon the occurrence and during the continuation of an Event of Default specified in Section 6.01(c), 6.01(d), 6.01(e), 6.01(f), 6.01(i), 6.01(j), 6.01(m), 6.01(n), 6.01(o) or 6.01(q) prior to the receipt of contrary instructions by the Joint Collateral Agent or the Required Creditors, the Issuer and the Collateral Group Subsidiaries shall have the right to dispose of certain Real Property Collateral and Additional Long-Term Collateral as specified in the Joint Collateral Documents.

Section 10.04. *Notices; Remedies Upon Event of Default*.

(a) If the Joint Collateral Agent, the Series A Collateral Agent or the Trustee has notice of an Event of Default, the Joint Collateral Agent, the Series A Collateral Agent or the Trustee shall send a notice to each of the applicable Voting Creditors, requesting instructions from the Required Creditors regarding whether and to what extent the Joint Collateral Agent or the Series A Collateral Agent, as applicable, should take any enforcement or other action in respect of the Joint Collateral or the Series A Collateral, respectively. The Joint Collateral Agent and the Series A Collateral Agent shall be empowered to take certain actions, as specified in the Joint Collateral Documents and the Series A Collateral Documents, respectively, without instruction from the Required Creditors, in their discretion, and shall be required, promptly following notice of the occurrence of an Event of Default pursuant to Section 6.01(g) or 6.01(h), to take available enforcement action and exercise other remedies in respect of the Joint Collateral or the Series A Collateral, as applicable (to the maximum extent permitted by law) pending receipt of instructions from the Required Creditors in the exercise of their reasonable discretion for the protection of the interests of the Holders of the Outstanding Securities or the Series A Notes, as applicable.

(b) Upon delivery of a remedies instruction by the Required Creditors or the Trustee, the Joint Collateral Agent or Series A Collateral Agent shall be required to act in accordance with such instruction, to the maximum extent permitted by law. If conflicting remedies instructions are given by one or more groups of Required Creditors, the instruction given by the group representing the largest Outstanding principal amount of Securities or Series A Notes, as applicable, shall control, except that any remedies instruction that provides for the initiation of any enforcement action consisting of foreclosure or other sale of Joint Collateral or Series A Collateral, as applicable (pursuant to judicial proceedings or otherwise), shall prevail over any remedies instruction not providing for the initiation of any such action with respect to such Joint Collateral or Series A Collateral, respectively, regardless of the Outstanding principal amount represented thereby. Once a remedies instruction providing for such initiation of foreclosure or other sale of Joint Collateral or Series A Collateral, respectively, has been received by the Joint Collateral Agent or Series A Collateral Agent, respectively, it may not be rescinded or modified, and no other enforcement action likely to impair or frustrate the enforcement action provided for

in such remedies instruction may be initiated, unless another remedies instruction is given by a group of Required Creditors that includes holdings of at least 66 2/3% of the obligations held by Voting Creditors that were voted in favor of delivering the original remedies instruction.

Section 10.05. *Enforcement and Disposition of Collateral*.

(a) Upon the occurrence and during the continuation of an Event of Default:

(i) all rights of the Issuer and its Subsidiaries to exercise voting and other rights with respect to any pledged Capital Stock will cease, and all these rights will become vested in the Joint Collateral Agent or Series A Collateral Agent, as applicable, which, to the fullest extent permitted by applicable law, will have the exclusive right to exercise these rights;

(ii) all rights of the Issuer and its Subsidiaries to receive cash dividends, interest and other payments made upon or in respect of the Joint Collateral or Series A Collateral, as applicable (other than lease payments with respect to real property or cash proceeds from other receivables that are used to satisfy certain labor and tax obligations of the Issuer and the Credit Group Subsidiaries) will cease and all such cash dividends, interest and other payments in respect of the Collateral will be paid to the Joint Collateral Agent or Series A Collateral Agent, as applicable, and held in one or more collateral accounts (collectively, the "**Collateral Accounts**") established by the Joint Collateral Agent or Series A Collateral Agent, as applicable, to hold cash proceeds in respect of the Joint Collateral or Series A Collateral, as applicable for distribution to the holders of the Securities (on a *pro rata basis* among each of the Series A Notes and the Series B Notes and within each of the Series A Notes and the Series B Notes) or, with respect to the Series A Collateral, for distribution to the holders of the Series A Notes, on a *pro rata* basis within the Series A Notes; and

(iii) the Joint Collateral Agent or Series A Collateral Agent, as applicable, may enter upon all or any portion of the Issuer's and its Subsidiaries' premises that comprises the Joint Collateral or Series A Collateral, as applicable, to inspect the Joint Collateral or Series A Collateral, as applicable, and may exercise other rights with respect to the Joint Collateral or Series A Collateral, as applicable, available under applicable law, subject to the right of the Issuer and the Collateral Group Subsidiaries to sell, transfer or dispose of such Real Property Collateral during certain Events of Default as specified in the applicable Collateral Documents.

(b) The cash proceeds of sales of, or collections on, any Joint Collateral received upon the exercise of remedies, including pursuant to a bankruptcy proceeding, shall be applied in the following order of priority:

(i) First, to the payment of all unpaid fees, expenses, reimbursements, indemnifications and advancements of the Joint Collateral Agent and the Trustee under the Joint Collateral Documents and this Indenture;

(ii) Second, to the payment of accrued and unpaid interest and Additional Amounts under the Securities (on a *pro rata* basis among each of the Series A Notes and the Series B Notes and within each of the Series A Notes and the Series B Notes);

(iii) Third, to the payment of principal under the Securities (on a *pro rata* basis among each of the Series A Notes and the Series B Notes and within each of the Series A Notes and the Series B Notes);

(iv) Fourth, to the payment of any other obligations under the Securities (on a *pro rata* basis among each of the Series A Notes and the Series B Notes and within each of the Series A Notes and the Series B Notes); and

(v) Fifth, to the Issuer and its Subsidiaries or to whomever else may lawfully be entitled to receive such proceeds or as a court of competent jurisdiction may direct.

(c) The cash proceeds of sales of, or collections on, any Series A Collateral received upon the exercise of remedies, including pursuant to a bankruptcy proceeding, shall be applied pursuant to this Indenture in the following order of priority:

(i) First, to the payment of all unpaid fees, expenses, reimbursements, indemnifications and advancements of the Series A Collateral Agent and the Trustee under the Series A Collateral Documents and this Indenture;

(ii) Second, to the payment of accrued and unpaid interest and Additional Amounts under the Series A Notes on a *pro rata* basis among each of the Series A Notes;

(iii) Third, to the payment of principal under the Series A Notes on a *pro rata* basis among each of the Series A Notes;

(iv) Fourth, to the payment of any other obligations under the Series A Notes on a *pro rata* basis among each of the Series A Notes; and

(v) Fifth, to the Issuer and its Subsidiaries or to whomever else may lawfully be entitled to receive such proceeds or as a court of competent jurisdiction may direct.

Section 10.06. *Authorization of Actions To Be Taken by the Applicable Collateral Agent Under the Collateral Documents*. Subject to the provisions of Article 9 and the Collateral Documents, the applicable Collateral Agent may, in its sole discretion and without the consent of the Holders, take, on behalf of the Holders, all actions it deems necessary or appropriate in order to: (i) enforce any of the terms of the Collateral Documents; and (ii) collect and receive any and all amounts payable in respect of the Collateral.

Section 10.07. *Authorization of Receipt and Distribution of Funds by the Trustee*. The Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Collateral Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

Section 10.08. *Replacement of the Joint Collateral Agent or the Series A Collateral Agent*.

(a) The Holders of a majority in principal amount of the Securities or the Series A Notes may remove the Joint Collateral Agent or the Series A Collateral Agent, respectively, by so notifying the Trustee in writing and may appoint a successor Joint Collateral Agent or Series A Collateral Agent, as applicable. The Issuer shall remove the Joint Collateral Agent or the Series A Collateral Agent if:

(i) the Joint Collateral Agent or the Series A Collateral Agent, as applicable, is adjudged bankrupt or insolvent;

(ii) a receiver or other public officer takes charge of the Joint Collateral Agent or the Series A Collateral Agent, as applicable, or the property of the Joint Collateral Agent or the Series A Collateral Agent, as applicable; or

(iii) the Joint Collateral Agent or Series A Collateral Agent, as applicable, otherwise becomes incapable of acting.

(b) If the Joint Collateral Agent or the Series A Collateral Agent is removed by the Issuer or by the Holders of a majority in principal amount of the Securities and such Holders do not within 60 days appoint a successor Joint Collateral Agent or Series A Collateral Agent, as applicable, or if a vacancy exists in the office of Joint Collateral Agent or Series A Collateral Agent for any reason (the Joint Collateral Agent or Series A Collateral Agent in such event being referred to herein as the retiring Joint Collateral Agent or Series A Collateral Agent, as applicable), the Issuer shall promptly appoint a successor Joint Collateral Agent or Series A Collateral Agent, as applicable.

(c) A successor Joint Collateral Agent or Series A Collateral Agent shall deliver a written acceptance of its appointment to the retiring Joint Collateral Agent or Series A Collateral Agent, as applicable, and to the Issuer. Thereupon the resignation or removal of the retiring Joint Collateral Agent or Series A Collateral Agent shall become effective, and the successor Joint Collateral Agent or Series A Collateral Agent, as applicable, shall have all the rights, powers and duties of the Joint Collateral Agent or Series A Collateral Agent under this Indenture. The successor Joint Collateral Agent or Series A Collateral Agent shall mail a notice of its succession to the applicable Securityholders. The retiring Joint Collateral Agent or Series A Collateral Agent shall promptly transfer all property held by it as Joint Collateral Agent or Series A Collateral Agent to the successor Joint Collateral Agent or Series A Collateral Agent, as applicable.

(d) If a successor Joint Collateral Agent or Series A Collateral Agent does not take office within 60 days after the retiring Joint Collateral Agent or Series A Collateral Agent resigns or is removed, the retiring Joint Collateral Agent or Series A Collateral Agent or the Holders of 10% in principal amount of the Securities may petition any court of competent jurisdiction for the appointment of a successor Joint Collateral Agent or Series A Collateral Agent.

Section 10.09. *Release of the Collateral*.

(a) In the event that the Issuer delivers to the Trustee, in form and substance reasonably acceptable to it, an Officer's Certificate certifying that either (1) all of the obligations under this Indenture, the Securities and the Collateral Documents have been satisfied and discharged by complying with the provisions of Article 8 and Section 7.06 or by the payment in full of the Issuer's obligations under the Securities, this Indenture and the Collateral Documents, and all such obligations have been so satisfied, or (2) the Securities have been defeased pursuant to the legal defeasance option described in Article 8, in each case the applicable Collateral Agent shall deliver to the Issuer a notice stating that the applicable Collateral Agent, on behalf of the Holders, disclaims and gives up any and all rights it has in or to the Collateral and any rights it has under the Collateral Documents, and upon delivery to the Issuer of such notice, the applicable Collateral Agent shall be deemed not to hold a Lien in the Collateral and the applicable Collateral Agent shall release the Collateral from such Liens at the Issuer's sole cost and expense, and upon written request by the Issuer, shall promptly execute and deliver such documents as the Issuer shall reasonably request to effectuate the release of such Liens.

(b) The Joint Collateral Agent or the Series A Collateral Agent, as the case may be, shall release the Liens in favor of the Joint Collateral Agent or Series A Collateral Agent, as the case may be in:

(i) any Joint Collateral to be sold pursuant to a Collateral Asset Sale in accordance with Section 4.08(b);

(ii) at the time of their application, any Proceeds that are applied in accordance with Sections 4.08(b) and (c);

(iii) certain obsolete or other assets that are to be disposed of in a transaction not considered a Collateral Asset Sale pursuant to clause (i) of the exclusion to the definition thereof;

(iv) at the time of its application, any Lockbox Collateral that is applied to the Creditor Escrow Account in accordance with the applicable Collateral Documents; or

(v) any Joint Collateral or Series A Collateral in accordance with a duly executed waiver or amendment to the Joint Collateral Documents or Series A Collateral Documents in accordance therewith

provided in each case that the Issuer and/or such Collateral Group Subsidiary complies with the provisions of this Indenture as well as any provisions relating to such release contained in any of the Issuer's or Restricted Subsidiaries' Indebtedness at such time outstanding, and the Issuer provides an Officer's Certificate certifying thereto.

Section 10.10. *Exercise of Rights Under the Collateral Documents*. Subject to the terms of the Collateral Documents, the exercise of any rights under the Collateral Documents shall be undertaken solely through the Joint Collateral Agent or the Series A Collateral Agent, as applicable, upon the direction of the Trustee or on instructions of the Voting Creditors holding, in the aggregate, sufficient principal amounts of both series of the Securities (or the Series A Notes, as applicable), to satisfy the following thresholds (in each case, the "**Required Creditors**"):

(a) with respect to remedies in respect of the Joint Collateral (or Series A Collateral, as applicable) following the occurrence of a Non-Payment Default, Voting Creditors holding at least a majority of the aggregate Outstanding principal amount of both series of the Securities or the Series A Notes, as applicable held by Voting Creditors, voting as a single class;

(b) with respect to remedies in respect of the Joint Collateral (or Series A Collateral, as applicable) following the occurrence of a Payment Default, Voting Creditors holding at least 25% of the aggregate Outstanding principal amount of both series of the Securities (or the Series A Notes, as applicable) held by Voting Creditors, voting as a single class;

(c) with respect to remedies in respect of the Joint Collateral (or Series A Collateral, as applicable) following the occurrence of an Event of Default described in Section 6.01(g) or (h), Voting Creditors holding at least 10% of the aggregate Outstanding principal amount of both series of the Securities (or the Series A Notes, as applicable); *provided* that each Holder of Outstanding Securities, or Series A Notes, shall have the right to participate either individually or through the Trustee in accordance with the terms of this Indenture in any receivership, insolvency, liquidation, bankruptcy, reorganization, *concurso mercantil*, arrangement, adjustment, composition, or other judicial proceeding relative to the Issuer or any Collateral Group Subsidiary or their respective property, to the extent such participation is permissible under applicable law, and to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

(d) with respect to the removal of the Reload Paying Agent pursuant to the Lockbox Account Agreement, the Voting Creditors holding a majority of the aggregate Outstanding principal amount of the Securities held by Voting Creditors, voting as a single class may remove the Reload Paying Agent by so notifying the Trustee in writing and may appoint a successor Reload Paying Agent;

(e) with respect to amendments and modifications of the Joint Collateral Documents, or Series A Collateral Documents, generally, the granting of waivers thereunder or any release of Joint Collateral or Series A Collateral:

(i) in the case of the release of, or amendment or waivers of provisions adversely affecting the Liens on the Series A Collateral, Voting Creditors holding 85% of the aggregate Outstanding principal amount of the Series A Notes held by Voting Creditors;

(ii) in the case of the release of, or amendments or waivers of provisions adversely affecting the Liens on all or substantially all of the Joint Collateral, Voting Creditors holding 100% of the aggregate Outstanding principal amount of the Securities held by Voting Creditors;

(iii) in the case of the release of, or amendments or waivers of provisions adversely affecting the Liens on the Joint Collateral that individually or taken together with all other Joint Collateral previously released (or subject to provisions previously amended or waived), has a fair market value in excess of U.S.$50,000,000, Voting Creditors holding at least 75% of the aggregate Outstanding principal amount of the

Series A Notes and the Series B Notes held by Voting Creditors, voting as separate classes;

(iv) in the case of the release of, or amendments or waivers of provisions adversely affecting the Liens on the Joint Collateral that individually or taken together with all other Joint Collateral previously released (or subject to provisions previously amended or waived), has a fair market value below U.S.$25,000,000 million, Voting Creditors holding at least 66 2/3% of the aggregate Outstanding principal amount of the Series A Notes and the Series B Notes held by Voting Creditors, voting as separate classes;

(v) in the case of all other releases, amendments or waivers of provisions affecting the Liens on the Joint Collateral (where the Issuer maintains an Investment Grade Rating for the two immediately preceding consecutive Fiscal Quarters), Voting Creditors holding at least 66 2/3% of the aggregate Outstanding principal amount of each series of the Securities held by Voting Creditors, voting as separate classes, and, where the Issuer has not maintained an Investment Grade Rating for the two immediately preceding consecutive Fiscal Quarters, Voting Creditors holding at least 75% of the aggregate Outstanding principal amount of each series of the Securities held by Voting Creditors, voting as separate classes;

(vi) in the case of all other releases, amendments or waivers of provisions affecting the Liens on the Series A Collateral (where the Issuer maintains an Investment Grade Rating for the two immediately preceding consecutive Fiscal Quarters), Voting Creditors holding at least 66 2/3% of the aggregate Outstanding principal amount of Series A Notes held by Voting Creditors, and, where the Issuer has not maintained an Investment Grade Rating for the two immediately preceding consecutive Fiscal Quarters, Voting Creditors holding at least 75% of the aggregate Outstanding principal amount of Series A Notes held by Voting Creditors.

If more than one voting threshold could apply in any situation—for example, if more than one type of Event of Default has occurred—the lowest applicable voting threshold shall apply, except that the threshold for an Event of Default pursuant to Section 6.01(g) or 6.01(h) shall always be used if an Event of Default pursuant to such an Event of Default has occurred.

(f) Except as provided in clause (c) above, each Holder of Securities or Series A Notes, as applicable, shall agree that, among the Holders of the Securities or Series A Notes, as applicable, only the Required Creditors may exercise any such power, and shall have no duty whatsoever to consider the interests of any parties in so exercising, other than the interests of the Voting Creditors. The Holders of the Securities, or Series A Notes, shall agree not to take independently any enforcement or related action in respect of the Joint Collateral or Series A Collateral. In addition, each Holder of the Securities or Series A Notes shall agree to distribute to the Joint Collateral Agent or Series A Collateral Agent, as applicable, for distribution in accordance with the terms of this Indenture, any proceeds received by such Holder (by way of set-off or otherwise) from any sale, transfer or other disposition of any Joint Collateral or Series A Collateral, as applicable.

ARTICLE 11
GUARANTEES

Section 11.01. *Subsidiary Guarantees*. Subject to the provisions of this Article 11, each Subsidiary Guarantor hereby unconditionally and irrevocably Guarantees, jointly and severally, to each Holder and to the Trustee and its successors and assigns (a) the full and punctual payment of principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under this Indenture and the Securities and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer under this Indenture and the Securities (all the foregoing being hereinafter collectively called the "**Guarantor Obligations**"). Each Subsidiary Guarantor further agrees that the Guarantor Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Subsidiary Guarantor and that such Guarantor will remain bound under this Article 11 notwithstanding any extension or renewal of any Guarantor Obligation.

Each Subsidiary Guarantor waives presentation to, demand of, payment from and protest to the Issuer of any of the Guarantor Obligations and also waives notice of protest for nonpayment. Each Subsidiary Guarantor waives notice of any Default under the Securities or the Guarantor Obligations. The obligations of each Subsidiary Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person (including any Subsidiary Guarantor) under this Indenture, the Securities or any other agreement or otherwise; (2) any extension or renewal of any obligation of the Issuer under this Indenture, the Securities or any other agreement; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guarantor Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guarantor Obligations; (6) any change in the ownership of such Subsidiary Guarantor; (7) any default, failure or delay, willful or otherwise, in the performance of the Guarantor Obligations; or (8) by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Subsidiary Guarantor or would otherwise operate as a discharge of such Subsidiary Guarantor as a matter of law or equity.

Each Subsidiary Guarantor further agrees that its Subsidiary Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guarantor Obligations.

Each Subsidiary Guarantor hereby acknowledges that this Indenture and each Subsidiary Guaranty shall be governed by the laws of the State of New York and hereby expressly and irrevocably waives the benefit of "*orden*", "*excusión*", "*division*", "*quita*", "*novación*", "*espera*", "*modificación*" and all other rights provided for in Articles 2813 2814, 2816, 2817, 2818, 2820, 2821, 2822, 2823, 2827, 2836, 2840, 2842, 2844, 2845, 2846, 2847, 2848 and 2849 of the *Código Civil Federal* (Federal Civil Code) (and the corresponding Articles under the Civil Codes in effect for each of the States of Mexico and the Federal District of Mexico), which Articles are

not reproduced herein inasmuch as each Subsidiary Guarantor hereby represents that it has read and is familiar with the contents thereof.

Except as expressly set forth in Section 8.01(b) and Section 11.07, the obligations of each Subsidiary Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantor Obligations or otherwise.

Each Subsidiary Guarantor further agrees that its Subsidiary Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, or interest on any Guarantor Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Subsidiary Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guarantor Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guarantor Obligation, each Subsidiary Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of(A) the unpaid amount of such Guarantor Obligations, (B) accrued and unpaid interest on such Guarantor Obligations (but only to the extent not prohibited by law) and (C) all other monetary Obligations of the Issuer to the Holders and the Trustee.

Each Subsidiary Guarantor agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the Guarantor Obligations Guaranteed hereby may be accelerated as provided in Article 6 for the purposes of such Subsidiary Guarantor's Subsidiary Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guarantor Obligations as provided in Article 6, such Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by such Subsidiary Guarantor for the purposes of this Section 11.01.

Each Subsidiary Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) Incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Section 11.02. *Additional Guarantors*. If, after the Issue Date (i) any Subsidiary (other than a CLH Entity or a Subsidiary in an Excluded Business) becomes a Significant Subsidiary (a "**Newly Significant Subsidiary**") or (ii) the Issuer or any Restricted Subsidiary (other than a CLH Entity) creates any Subsidiary (other than a Subsidiary in an Excluded Business), or the Capital Stock of any Subsidiary (other than a Subsidiary in an Excluded Business) is acquired, merged, or consolidated with the Issuer or any Restricted Subsidiary (other than a CLH Entity)

after the Issue Date and such Subsidiary is a Significant Subsidiary (a "**New Significant Subsidiary**"), the Issuer will cause such Newly Significant Subsidiary or New Significant Subsidiary, concurrently upon becoming a Newly Significant Subsidiary or New Significant Subsidiary, to become a Subsidiary Guarantor of the Securities on a senior secured basis by executing a supplemental indenture.

Section 11.03. *Limitation on Liability*. Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guarantor Obligations guaranteed hereunder by any Subsidiary Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 11.04. *Successors and Assigns*. This Article 11 shall be binding upon each Subsidiary Guarantor and its successors and assigns and shall enure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 11.05. *No Waiver*. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.06. *Modification*. No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Subsidiary Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Subsidiary Guarantor in any case shall entitle such Subsidiary Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 11.07. *Release of Subsidiary Guarantors*. A Subsidiary Guarantor shall be released from its obligations under this Article 11 in respect of the Securities (other than any obligation that shall have arisen under Section 11.08):

(a) upon the sale (including any sale pursuant to any exercise of remedies by a Holder of Indebtedness of the Issuer or of such Subsidiary Guarantor) or other disposition (including by way of consolidation or merger) of the Capital Stock of such Subsidiary Guarantor following which such Subsidiary Guarantor is no longer a direct or indirect Subsidiary of the Issuer;

(b) upon the sale or disposition of all or substantially all the assets of such Subsidiary Guarantor (including by way of consolidation or merger for at least fair market value);

(c) upon the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary in accordance with the terms of this Indenture; or

(d) upon defeasance of the Securities in accordance with Article 8;

provided, however, that in the case of clauses (a) and (b) above, (i) such sale or other disposition is made to a Person other than the Issuer or an Affiliate, (ii) the Net Available Cash from such sale or disposition is applied in accordance with Section 4.08 of this Indenture and (iii) such sale or disposition is otherwise permitted by this Indenture. At the request of the Issuer, the Trustee shall execute and deliver an appropriate instrument evidencing such release.

Section 11.08. *Contribution*. Each Subsidiary Guarantor that makes a payment under its Subsidiary Guarantee shall be entitled upon payment in full of all guaranteed obligations under this Indenture to a contribution from each other Subsidiary Guarantor in an amount equal to such other Subsidiary Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Subsidiary Guarantors at the time of such payment determined in accordance with GAAP.

ARTICLE 12
MISCELLANEOUS

Section 12.01. *Notices*. Any notice, report, Opinion of Counsel, Officer's Certificate or communication required to be delivered hereunder shall be in English and in writing and delivered in person, by facsimile, or mailed by first-class mail addressed as follows:

if to the Issuer or any Subsidiary Guarantor:

Industrias Unidas, S.A. de C.V.
Paseo de la Reforma 2608
Colonia Lomas Altas, 11950
Mexico, D.F., Mexico
Telephone: (52 55) 5261-8800
Attention: Chief Financial Officer

with a copy to:

Dewey & LeBoeuf LLP
1301 Avenue of the Americas
New York, NY 10019
Telephone: (212) 259-6888
Facsimile: (212) 259-6333
Attention: Michael Fitzgerald, Esq.

if to the Trustee:

U.S. Bank National Association
5555 San Felipe Street, Suite 1150
Houston, TX 77056
Telephone: 713-235-9206
Facsimile: 713-235-9213
Attention: Corporate Trust Officer

if to the Luxembourg Paying Agent or Luxembourg Transfer Agent:

[Deutsche Bank Luxembourg S.A.]

Telephone:
Facsimile:
Attention:

The Issuer, any Subsidiary Guarantor, any Paying Agent or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Securityholder shall be mailed to the Securityholder at the Securityholder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

Failure to mail a notice or communication to a Securityholder or any defect in it shall not affect its sufficiency with respect to other Securityholders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it; *provided* that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Section 12.02. *Communication by Holders with Other Holders*. Securityholders may communicate pursuant to TIA §312(b) with other Securityholders with respect to their rights under this Indenture or the Securities.

Section 12.03. *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 12.04. *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include substantially:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

Section 12.05. *When Securities Disregarded*. In determining whether the Holders of the required principal amount of Securities have concurred in any direction, waiver or consent, Securities owned by the Issuer or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer shall be disregarded and deemed not to be Outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities which the Trustee knows are so owned shall be so disregarded. Also, subject to the foregoing, only Securities Outstanding at the time shall be considered in any such determination.

Section 12.06. *Currency Indemnity*. U.S. dollars are the sole currency of account and payment for all sums payable by the Issuer or the Subsidiary Guarantors under or in connection with the Securities, including damages. Any amount received or recovered in a currency other than U.S. dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or the Subsidiary Guarantors or otherwise) by any Holder in respect of any sum expressed to be due to it from the Issuer or the Subsidiary Guarantors shall constitute a discharge to the Issuer or the Subsidiary Guarantors only to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any Security, the Issuer or the Subsidiary Guarantors shall indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer or the Subsidiary Guarantors shall indemnify the recipient against the cost of making any such purchase. For the purposes of this paragraph, it shall be sufficient for the Holder to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of dollars been made with the amount so received or recovered in that other currency on the date of receipt or recovery (or, if a purchase of U.S. dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above). These indemnities constitute a separate and independent obligation from the other obligations of the Issuer or the

Subsidiary Guarantors, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Security.

Section 12.07. *Rules by Trustee, Paying Agent and Registrar*. The Trustee may make reasonable rules for action by or a meeting of Securityholders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 12.08. *Legal Holidays*. If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 12.09. *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of god, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 12.10. *Governing Law*. This Indenture and the Securities shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 12.11. *Consent to Jurisdiction; Appointment of Agent for Service of Process; Judgment Currency*. Each of the Issuer and the Subsidiary Guarantors, by the execution and delivery of this Indenture, irrevocably agrees that service of process may be made upon CT Corporation System ("**CT Corporation**"), with offices at 111 Eighth Avenue, New York, New York 10011 (or its successors as agent for service of process), in the County, City and State of New York, United States of America, in any suit or proceeding against it instituted by the Trustee, based on or arising under this Indenture, the Securities, the Joint Collateral Documents and the Series A Collateral Documents, as applicable, and the transactions contemplated hereby in any federal or state court in the State of New York, County of New York, and each of the Issuer and the Subsidiary Guarantors hereby irrevocably consents and submits to the exclusive jurisdiction of any such court and to the courts of its own corporate domicile in respect of actions brought against it as a defendant generally and unconditionally in respect of any such suit or proceeding.

(b) Each of the Issuer and the Subsidiary Guarantors further, by the execution and delivery of this Indenture, irrevocably designates, appoints and empowers CT Corporation, with offices at 111 Eighth Avenue, New York, New York 10011, as its designee, appointee and authorized agent to receive for and on its behalf service (i) of any and all legal process, summons, notices and documents that may be served in any action, suit or proceeding brought against it with respect to its obligations, liabilities or any other matter arising out of or in connection with this Indenture or the Securities and the transactions contemplated hereby and (ii) that may be made on such designee, appointee and authorized agent in accordance with legal procedures prescribed for such courts, it being understood that the designation and appointment

of CT Corporation as such authorized agent shall become effective immediately without any further action on its part. Each of the Issuer and the Subsidiary Guarantors represents to the Trustee that it has notified CT Corporation of such designation and appointment and that CT Corporation has accepted the same, and that CT Corporation has been paid its full fee for such designation, appointment and related services through the date that is one year from the date of this Indenture. Each of the Issuer and the Subsidiary Guarantors further agrees that, to the extent permitted by law, service of process upon CT Corporation (or its successors as agent for service of process) and written notice of said service to the Issuer or a Subsidiary Guarantor, as applicable, pursuant to this Section 12.11, shall be deemed in every respect effective service of process upon it in any such suit or proceeding. If for any reason such designee, appointee and agent hereunder shall cease to be available to act as such, each of the Issuer and the Subsidiary Guarantors agrees to designate a new designee, appointee and agent in The City of New York, New York on the terms and for the purposes of this Section 12.11 reasonably satisfactory to the Trustee. Each of the Issuer and the Subsidiary Guarantors further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any such action, suit or proceeding against it by serving a copy thereof upon the relevant agent for service of process referred to in this Section 12.11 (whether or not the appointment of such agent shall for any reason prove to be ineffective or such agent shall accept or acknowledge such service) and by mailing copies thereof by registered or certified air mail, postage prepaid, to it at its address specified in or designated pursuant to this Indenture. Each of the Issuer and the Subsidiary Guarantors agrees that the failure of any such designee, appointee or agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. Nothing herein shall in any way be deemed to limit the ability of the Trustee to serve any such legal process, summons, notices and documents in any other manner permitted by applicable law. Each of the Issuer and the Subsidiary Guarantors hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Indenture brought in federal or state court in the State of New York, County of New York, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(c) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase United States dollars with the other currency in New York City on the Business Day preceding that on which final judgment is given. The obligation of any party hereto in respect of any sum due from it to the Trustee shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first Business Day following receipt by the Trustee of any sum adjudged to be so due in the other currency, on which (and only to the extent that) the Trustee may in accordance with normal banking procedures purchase United States dollars with the other currency; if the United States dollars so purchased are less than the sum originally due to the Trustee hereunder, such party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Trustee against the loss. If the United States dollars so purchased are greater than the sum originally due to the Trustee hereunder, the Trustee agrees to

pay to such party an amount equal to the excess of the dollars so purchased over the sum originally due to the Trustee hereunder.

(d) To the extent that any of the Issuer or the Subsidiary Guarantors may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity, to the fullest extent permitted by law.

(e) The provisions of this Section 12.11 shall survive any termination of this Indenture, in whole or in part, payment of the Securities and/or the resignation or removal of the Trustee.

Section 12.12. *Waiver of Jury Trial*. EACH OF THE ISSUER, THE SUBSIDIARY GUARANTORS, THE HOLDERS (BY ACCEPTANCE OF A SECURITY) AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.13. *No Recourse Against Others*. A director, officer, employee or stockholder, as such, of the Issuer or any Subsidiary Guarantor shall not have any liability for any obligations of the Issuer under the Securities or this Indenture or of such Subsidiary Guarantor under its Subsidiary Guarantee or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Securities.

Section 12.14. *Successors*. All agreements of the Issuer in this Indenture and the Securities shall bind its successors. All agreements of the Subsidiary Guarantors shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.15. *Multiple Originals*. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

Section 12.16. *Table of Contents; Headings*. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

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

INDUSTRIAS UNIDAS, S.A. DE C.V.
as Issuer

By: _____
Name:
Title:

IUSA, S.A. DE C.V.
INDUSTRIAS UNIDAS DE PASTEJE, S.A. DE C.V.
GAS PADILLA, S.A. DE C.V.
IUSA COMERCIALIZADORA, S.A. DE C.V.
FORGAMEX, S.A. DE C.V.
CENTRO COMERCIAL Y CULTURAL PASTEJE, S.A. DE C.V.
CONVIVENCIA Y EDUCACION INFANTIL PASTEJE, S.A. DE C.V.
TUBO DE PASTEJE, S.A. DE C.V.
as Subsidiary Guarantors

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: _____
Name:
Title:

[DEUTSCHE BANK LUXEMBOURG S.A.]
as Luxembourg Paying Agent and Luxembourg Transfer Agent

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION
as Series A Collateral Agent

By: _____
Name:
Title:

[INVEX S.A.]
as Joint Collateral Agent

By: _____
Name:
Title:

Exhibit A

[FORM OF FACE OF INITIAL SECURITY]

[Global Securities Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THE SECURITIES REPRESENTED BY THIS NOTE HAVE BEEN ISSUED PURSUANT TO SECTION 1145 OF THE U.S. BANKRUPTCY CODE, AS AMENDED (THE "BANKRUPTCY CODE") THAT PROVIDES AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE STATUTES.

THIS NOTE MAY BE TREATED AS A CONTINGENT PAYMENT DEBT INSTRUMENT AS DEFINED IN TREASURY REGULATION SECTION 1.1275−4 AND MAY BEAR ORIGINAL ISSUE DISCOUNT ("OID"). A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTES, AS WELL AS THE COMPARABLE YIELD AND PROJECTED PAYMENTS SCHEDULE, BY SUBMITTING A WRITTEN REQUEST TO THE ISSUER (TO THE ATTENTION OF THE CHIEF FINANCIAL OFFICER) AT INDUSTRIAS UNIDAS, S.A. DE C.V., PASEO DE LA REFORMA 2608, COLONIA LOMAS ATLAS, 11950, MEXICO, D.F., MEXICO.

No. 001

U.S.$[ ]
CUSIP No. [ ]
ISIN No.[ ]

Series A 11.50% Senior Notes due 2016

Industrias Unidas, S.A. de C.V,, a Mexican corporation, promises to pay to Cede & Co., or registered assigns, the principal sum of [•] United States Dollars or such other amount as shall be indicated after the date hereof on the schedule attached hereto.

Interest Payment Dates: February 15, May 15, August 15 and November 15.

Record Dates: January 31, April 30, July 31 and October 31.

Additional provisions of this Security are set forth on the other side of this Security.

Dated: [•], 2011

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [•], 2011

INDUSTRIAS UNIDAS, S.A. de C.V.
By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

U.S. BANK NATIONAL ASSOCIATION, as Trustee, certifies that this is one of the Securities referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF INITIAL SECURITY]

Series A 11.50% Senior Notes due 2016

1. *Interest*

Industrias Unidas, S.A. de C.V., a Mexican corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Issuer**"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Issuer will pay interest quarterly on February 15, May 15, August 15 and November 15 of each year, commencing February 15, 2012. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from November 15, 2011. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Upon the occurrence and during the continuance of an Event of Default, the Outstanding principal amount of this Security will bear interest at the rate borne by this Security plus 1.0% per annum, and it will pay interest on overdue installments of interest at the same rate to the extent lawful.

2. *Method of Payment*

The Issuer will pay interest on the Securities (except defaulted interest) to the Persons who are registered Holders of Securities at the close of business on the January 31, April 30, July 31 or October 31 next preceding the interest payment date even if Securities are canceled after the record date and on or before the interest payment date. Holders must surrender Securities to a Paying Agent to collect principal payments. The Issuer will pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified in writing by The Depository Trust Company. The Issuer will make all payments in respect of a certificated Security (including principal, premium and interest) by mailing a check to the registered address of each Holder thereof, *provided, however*, that payments on a certificated Security will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion). Payments made, whether by wire transfer or check, will be due and payable outside of Mexico.

3. *Paying Agent and Registrar*

Initially, U.S. Bank National Association, a national banking association (the "**Trustee**"), will act as Paying Agent and Registrar, The Issuer may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Issuer or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

4. *Indenture*

The Issuer issued the Securities under an Indenture dated as of [•], 2011 (the "**Indenture**"), among the Issuer, the Subsidiary Guarantors, the Trustee, the Luxembourg Paying Agent and Luxembourg Transfer Agent, the Series A Collateral Agent and the Joint Collateral Agent. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, (15 U.S.C. §§77aaa-77bbbb) as in effect on the date of the Indenture (the "**Act**"). Terms defined in the indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Securities are subject to all such terms, and Securityholders are referred to the Indenture and the Act for a statement of those terms. Except as referenced in the Indenture or as otherwise required by the Act, no other provisions of the Act shall be deemed to apply to the Indenture and the Securities.

The Indenture contains, among others, covenants that limit the ability of the Issuer and its subsidiaries to Incur additional indebtedness; pay dividends or distributions on, or redeem or repurchase capital stock; make investments; issue or sell capital stock of subsidiaries; engage in transactions with affiliates; create liens on assets; transfer or sell assets; guarantee indebtedness; restrict dividends or other payments of subsidiaries; consolidate, merge or transfer all or substantially all of its assets and the assets of its subsidiaries; and engage in sale/leaseback transactions. These covenants are subject to important exceptions and qualifications.

5. *Redemptions*

Except as set forth below, the Issuer shall not be entitled to redeem the Securities.

Mandatory Redemptions. (a) The Issuer will, and will cause each of its Restricted Subsidiaries to, apply 100% of the Net Available Cash from the Incurrence of (i) any Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than the Incurrence of Indebtedness permitted pursuant to Section 4.04(a) and (b)) and (ii) any Refinancing Indebtedness Incurred to Refinance the Securities, to redeem the Securities, within two Business Days following the receipt thereof.

If the Issuer or any of its Restricted Subsidiaries directly or indirectly make any prepayment in respect of any unsecured Indebtedness (other than the use of the proceeds of Refinancing Indebtedness to prepay the Indebtedness being Refinanced) (such Indebtedness, "**Specified Indebtedness**" and such prepayment, a "**Discretionary Prepayment**"), the Issuer will redeem a proportion of the principal amount of Securities equal to the proportion of Specified Indebtedness prepaid by the Discretionary Prepayment, on the same date on which such Discretionary Prepayment is made.

(b) Commencing on May 15, 2011 and on each May 15 thereafter during the term of the Securities (each an "**Excess Cash Payment Date**"), the Issuer will apply 50% of any Excess Cash Flow from the preceding Fiscal Year to mandatorily redeem the Securities on such Excess Cash Payment Date (on a *pro rata* basis among each of the Series A Notes and the Series B Notes and within each of the Series A Notes and the Series B Notes). To effect such redemption, the Trustee shall set a special record date which is one business day prior to the Excess Cash Payment Date.

Optional Redemptions. The Issuer may redeem the Securities at its option, without penalty or premium, at par value plus accrued interest at any time in whole or from time to time in part. All optional redemptions of the Securities by the Issuer will be made on a *pro rata* basis among each of the Series A Notes and the Series B Notes and within each of the Series A Notes and the Series B Notes.

6. *Redemption for Changes in Withholding Taxes*

The Issuer shall be entitled to redeem the Securities in whole, but not in part, upon giving not less than 30 nor more than 60 days' prior notice mailed by first class mail to each Holder's registered address, at 100% of their principal amount, plus accrued and unpaid interest to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and including Additional Amounts payable in respect of such payment, if (i) the Issuer certifies to the Trustee immediately prior to the giving of such notice that as a result of any change in or amendment to the laws, regulations or general rules of Mexico or any political subdivision or governmental authority thereof or therein having the power to tax, or any change in the application or written interpretation of such laws, regulations or general rules, which change or amendment became effective after the Issue Date, the Issuer has become or will become obligated to pay Additional Amounts with respect to the Securities in excess of the Additional Amounts that would be payable were payments of interest or discounts deemed to be interest on the Securities subject to a 4.9% withholding tax ("**Excessive Additional Amounts**") and (ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it; *provided, however*, that (a) no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obligated to pay such Excessive Additional Amounts if a payment in respect of the Securities were then due and (b) at the time such notice is given, the Issuer's obligation to pay such Additional Amounts (including any Excessive Additional Amounts) remains in effect. Prior to giving of any notice of redemption described in this Section 6, the Issuer will deliver to the Trustee an Officer's Certificate stating that (i) the Issuer is entitled to effect such redemption in accordance with the terms set forth in the Indenture and this Security and setting forth in reasonable detail a statement of the facts relating thereto and (ii) the Issuer cannot avoid the payment of such Excessive Additional Amounts by taking reasonable measures available to it (together with a written Opinion of Counsel to the effect that the Issuer has become obligated to pay such Excessive Additional Amounts as a result of a change or amendment described above and that all governmental approvals necessary for the Issuer to effect such redemption have been obtained and are in full force and effect or specifying any such necessary approvals that as of the date of such opinion have not been obtained).

7. *Notice of Redemption*

Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at his registered address. For partial redemptions pursuant to Section 4.40 only, notice of redemption will be mailed at least five Business Days before the redemption date to each Holder of Securities to be redeemed at his registered address. Securities in denominations larger than U.S.$100 principal amount may be redeemed in part. If money sufficient to pay the redemption price of and accrued interest on all Securities (or portions thereof) to be redeemed on the redemption date is deposited with the

Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Securities (or such portions thereof) called for redemption.

Upon a Change of Control, any Holder of Securities will have the right to cause the Issuer to purchase all or any part of the Securities of such Holder at a purchase price equal to 101% of the principal amount of the Securities to be purchased plus accrued interest to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the related interest payment date) as provided in, and subject to the terms of, the Indenture.

8. *Security*

The due and punctual payment of the principal of, premium (if any) and interest with respect to the Securities and the performance of all other Obligations of the Issuer and the Subsidiary Guarantors under the Indenture, the Securities and the Collateral Documents are secured by a Lien on the Collateral, as set forth in the Indenture.

9. *Guarantees*

The payment by the Issuer of the principal of, and premium and interest on, the Securities is fully and unconditionally guaranteed on a joint and several basis by each of the Subsidiary Guarantors to the extent set forth in the Indenture.

10. *Denominations; Transfer; Exchange*

The Securities are in registered form without coupons in minimum denominations of U.S.$1.00 and any integral multiple of U.S.$1.00. A holder may transfer or exchange Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or any Securities for a period of 15 days before a selection of Securities to be redeemed or 15 days before an interest payment date.

11. *Persons Deemed Owners*

The registered Holder of this Security may be treated as the owner of it for all purposes.

12. *Unclaimed Money*

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuer at its written request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee for payment.

13. *Discharge and Defeasance*

Subject to certain conditions, the Issuer at any time shall be entitled to terminate certain of its obligations under the Securities and the Indenture if the Issuer deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Securities to redemption or maturity, as the case may be.

14. *Amendment, Waiver*

Subject to certain exceptions set forth in the Indenture, (a) the Indenture and the Securities may be amended with the written consent of the holders of at least a majority in principal amount Outstanding of the Securities and (b) any default or noncompliance with any provision may be waived with the written consent of the Holders of a majority in principal amount Outstanding of the Securities. Subject to certain exceptions set forth in the Indenture, without the consent of any Securityholder, the Issuer, the Subsidiary Guarantors and the Trustee shall be entitled to amend the Indenture or the Securities to cure any ambiguity, omission, defect or inconsistency, or to comply with Article 5 of the Indenture, or to add guarantees with respect to the Securities, including Subsidiary Guarantees, or to secure the Securities, or to add additional covenants or surrender rights and powers conferred on the Issuer or the Subsidiary Guarantors, or to make any change that does not adversely affect the rights of any Securityholder, or to evidence and provide for the acceptance of appointment by a successor trustee, successor Joint Collateral Agent or successor Series A Collateral Agent, or to conform the text of the Indenture or the Securities to any provision of the section entitled "Description of the Notes" in the Information Memorandum, provided that any such modifications do not adversely affect the rights of any Holder in any material respect.

15. *Defaults and Remedies*

Under the Indenture, Events of Default include (a) default for 30 days in payment of interest on the Securities; (b) default in payment of principal on the Securities at maturity, upon redemption pursuant to Paragraph 5 of the Securities, upon acceleration or otherwise, or failure by the Issuer to redeem or purchase Securities when required; (c) failure by the Issuer or any Subsidiary Guarantor to comply with other agreements in the Indenture or the Securities, in certain cases subject to notice and lapse of time; (d) certain accelerations (including failure to pay within any grace period after final maturity) of other Indebtedness of the Issuer if the amount accelerated (or so unpaid) exceeds U.S.$15,000,000; (e) certain events of bankruptcy or insolvency with respect to the Issuer and the Significant Subsidiaries; (f) certain final judgments or decrees for the payment of money in excess of U.S.$10,000,000; (g) certain defaults with respect to the Guarantees; (h) failure by the Issuer or any Subsidiary to comply with certain provisions in the Collateral Documents; (i) failure by the Permitted Holders to contribute the specified post-closing contributions; (j) certain specific Expropriations by a governmental authority; (k) failure to comply with the obligations set forth in the Lockbox Account Agreement; (l) certain defaults with respect to the Collateral; (m) failure to properly perfect the Liens on the Collateral or (n) any payments by the Issuer or a Subsidiary in respect of the Holdout Debt. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Securities may declare all the Securities to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which

will result in the Securities being due and payable immediately upon the occurrence of such Events of Default.

Securityholders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Securities may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Securityholders notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding notice is in the interest of the Holders.

16. *Trustee Dealings with the Issuer*

Subject to certain limitations imposed by the Act, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

17. *No Recourse Against Others*

A director, officer, employee or stockholder, as such, of the Issuer or the Trustee shall not have any liability for any obligations of the Issuer under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

18. *Authentication*

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

19. *Abbreviations*

Customary abbreviations may be used in the name of a Securityholder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

20. *CUSIP Numbers*

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Issuer has caused CUSIP numbers to be printed on the Securities and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Securityholders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

21. *Governing Law*

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Issuer will furnish to any Securityholder upon written request and without charge to the Securityholder a copy of the Indenture which has in it the text of this Security in larger type. Requests may be made to:

Industrias Unidas, S.A. de C.V.
Paseo de Ia Reforma 2608
Colonia Lomas Altas, 11950
Mexico, D.F. Mexico
Telephone: (52 55) 526 1-8800
Attention: Chief Financial Officer

Exhibit B

[FORM OF FACE OF INITIAL SECURITY]

[Global Securities Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

THE SECURITIES REPRESENTED BY THIS NOTE HAVE BEEN ISSUED PURSUANT TO SECTION 1145 OF THE U.S. BANKRUPTCY CODE, AS AMENDED (THE "BANKRUPTCY CODE") THAT PROVIDES AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE STATUTES.

THIS NOTE MAY BE TREATED AS A CONTINGENT PAYMENT DEBT INSTRUMENT AS DEFINED IN TREASURY REGULATION SECTION 1.1275−4 AND MAY BEAR ORIGINAL ISSUE DISCOUNT ("OID"). A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTES, AS WELL AS THE COMPARABLE YIELD AND PROJECTED PAYMENTS SCHEDULE, BY SUBMITTING A WRITTEN REQUEST TO THE ISSUER (TO THE ATTENTION OF THE CHIEF FINANCIAL OFFICER) AT INDUSTRIAS UNIDAS, S.A. DE C.V., PASEO DE LA REFORMA 2608, COLONIA LOMAS ATLAS, 11950, MEXICO, D.F., MEXICO.

No. 001

U.S.$[ ]
CUSIP No. [ ]
ISIN No.[ ]

Series B 11.50% Senior Notes due 2016

Industrias Unidas, S.A. de C.V,, a Mexican corporation, promises to pay to Cede & Co., or registered assigns, the principal sum of [•] United States Dollars or such other amount as shall be indicated after the date hereof on the schedule attached hereto.

Interest Payment Dates: February 15, May 15, August 15 and November 15.

Record Dates: January 31, April 30, July 31 and October 31.

Additional provisions of this Security are set forth on the other side of this Security.

Dated: [•], 2011

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [•], 2011

INDUSTRIAS UNIDAS, S.A. de C.V.
By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

U.S. BANK NATIONAL ASSOCIATION, as Trustee, certifies that this is one of the Securities referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF INITIAL SECURITY]

Series B 11.50% Senior Notes due 2016

1. *Interest*

Industrias Unidas, S.A. de C.V., a Mexican corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Issuer**"), promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Issuer will pay interest quarterly on February 15, May 15, August 15 and November 15 of each year, commencing February 15, 2012. Interest on the Securities will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from November 15, 2011. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Upon the occurrence and during the continuance of an Event of Default, the Outstanding principal amount of this Security will bear interest at the rate borne by this Security plus 1.0% per annum, and it will pay interest on overdue installments of interest at the same rate to the extent lawful.

2. *Method of Payment*

The Issuer will pay interest on the Securities (except defaulted interest) to the Persons who are registered Holders of Securities at the close of business on the January 31, April 30, July 31 or October 31 next preceding the interest payment date even if Securities are canceled after the record date and on or before the interest payment date. Holders must surrender Securities to a Paying Agent to collect principal payments. The Issuer will pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Securities represented by a Global Security (including principal, premium and interest) will be made by wire transfer of immediately available funds to the accounts specified in writing by The Depository Trust Company. The Issuer will make all payments in respect of a certificated Security (including principal, premium and interest) by mailing a check to the registered address of each Holder thereof, *provided, however*, that payments on a certificated Security will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion). Payments made, whether by wire transfer or check, will be due and payable outside of Mexico.

3. *Paying Agent and Registrar*

Initially, U.S. Bank National Association, a national banking association (the "**Trustee**"), will act as Paying Agent and Registrar, The Issuer may appoint and change any Paying Agent, Registrar or co-registrar without notice. The Issuer or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent, Registrar or co-registrar.

4. *Indenture*

The Issuer issued the Securities under an Indenture dated as of [•], 2011 (the "**Indenture**"), among the Issuer, the Subsidiary Guarantors, the Trustee, the Luxembourg Paying Agent and Luxembourg Transfer Agent, the Series A Collateral Agent and the Joint Collateral Agent. The terms of the Securities include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, (15 U.S.C. §§77aaa-77bbbb) as in effect on the date of the Indenture (the "**Act**"). Terms defined in the indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Securities are subject to all such terms, and Securityholders are referred to the Indenture and the Act for a statement of those terms. Except as referenced in the Indenture or as otherwise required by the Act, no other provisions of the Act shall be deemed to apply to the Indenture and the Securities.

The Indenture contains, among others, covenants that limit the ability of the Issuer and its subsidiaries to Incur additional indebtedness; pay dividends or distributions on, or redeem or repurchase capital stock; make investments; issue or sell capital stock of subsidiaries; engage in transactions with affiliates; create liens on assets; transfer or sell assets; guarantee indebtedness; restrict dividends or other payments of subsidiaries; consolidate, merge or transfer all or substantially all of its assets and the assets of its subsidiaries; and engage in sale/leaseback transactions. These covenants are subject to important exceptions and qualifications.

5. *Redemptions*

Except as set forth below, the Issuer shall not be entitled to redeem the Securities.

Mandatory Redemptions. (a) The Issuer will, and will cause each of its Restricted Subsidiaries to, apply 100% of the Net Available Cash from the Incurrence of (i) any Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than the Incurrence of Indebtedness permitted pursuant to Section 4.04(a) and (b)) and (ii) any Refinancing Indebtedness Incurred to Refinance the Securities, to redeem the Securities, within two Business Days following the receipt thereof.

If the Issuer or any of its Restricted Subsidiaries directly or indirectly make any prepayment in respect of any unsecured Indebtedness (other than the use of the proceeds of Refinancing Indebtedness to prepay the Indebtedness being Refinanced) (such Indebtedness, "**Specified Indebtedness**" and such prepayment, a "**Discretionary Prepayment**"), the Issuer will redeem a proportion of the principal amount of Securities equal to the proportion of Specified Indebtedness prepaid by the Discretionary Prepayment, on the same date on which such Discretionary Prepayment is made.

(b) Commencing on May 15, 2011 and on each May 15 thereafter during the term of the Securities (each an "**Excess Cash Payment Date**"), the Issuer will apply 50% of any Excess Cash Flow from the preceding Fiscal Year to mandatorily redeem the Securities on such Excess Cash Payment Date (on a *pro rata* basis among each of the Series A Notes and the Series B Notes and within each of the Series A Notes and the Series B Notes). To effect such redemption, the Trustee shall set a special record date which is one business day prior to the Excess Cash Payment Date.

Optional Redemptions. The Issuer may redeem the Securities at its option, without penalty or premium, at par value plus accrued interest at any time in whole or from time to time in part. All optional redemptions of the Securities by the Issuer will be made on a *pro rata* basis among each of the Series A Notes and the Series B Notes and within each of the Series A Notes and the Series B Notes.

6. *Redemption for Changes in Withholding Taxes*

The Issuer shall be entitled to redeem the Securities in whole, but not in part, upon giving not less than 30 nor more than 60 days' prior notice mailed by first class mail to each Holder's registered address, at 100% of their principal amount, plus accrued and unpaid interest to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and including Additional Amounts payable in respect of such payment, if (i) the Issuer certifies to the Trustee immediately prior to the giving of such notice that as a result of any change in or amendment to the laws, regulations or general rules of Mexico or any political subdivision or governmental authority thereof or therein having the power to tax, or any change in the application or written interpretation of such laws, regulations or general rules, which change or amendment became effective after the Issue Date, the Issuer has become or will become obligated to pay Additional Amounts with respect to the Securities in excess of the Additional Amounts that would be payable were payments of interest or discounts deemed to be interest on the Securities subject to a 4.9% withholding tax ("**Excessive Additional Amounts**") and (ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it; *provided, however*, that (a) no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obligated to pay such Excessive Additional Amounts if a payment in respect of the Securities were then due and (b) at the time such notice is given, the Issuer's obligation to pay such Additional Amounts (including any Excessive Additional Amounts) remains in effect. Prior to giving of any notice of redemption described in this Section 6, the Issuer will deliver to the Trustee an Officer's Certificate stating that (i) the Issuer is entitled to effect such redemption in accordance with the terms set forth in the Indenture and this Security and setting forth in reasonable detail a statement of the facts relating thereto and (ii) the Issuer cannot avoid the payment of such Excessive Additional Amounts by taking reasonable measures available to it (together with a written Opinion of Counsel to the effect that the Issuer has become obligated to pay such Excessive Additional Amounts as a result of a change or amendment described above and that all governmental approvals necessary for the Issuer to effect such redemption have been obtained and are in full force and effect or specifying any such necessary approvals that as of the date of such opinion have not been obtained).

7. *Notice of Redemption*

Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at his registered address. For partial redemptions pursuant to Section 4.40 only, notice of redemption will be mailed at least five Business Days before the redemption date to each Holder of Securities to be redeemed at his registered address. Securities in denominations larger than U.S.$100 principal amount may be redeemed in part. If money sufficient to pay the redemption price of and accrued interest on all Securities (or portions thereof) to be redeemed on the redemption date is deposited with the

Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such date interest ceases to accrue on such Securities (or such portions thereof) called for redemption.

Upon a Change of Control, any Holder of Securities will have the right to cause the Issuer to purchase all or any part of the Securities of such Holder at a purchase price equal to 101% of the principal amount of the Securities to be purchased plus accrued interest to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the related interest payment date) as provided in, and subject to the terms of, the Indenture.

8. *Security*

The due and punctual payment of the principal of, premium (if any) and interest with respect to the Securities and the performance of all other Obligations of the Issuer and the Subsidiary Guarantors under the Indenture, the Securities and the Joint Collateral Documents are secured by a Lien on the Joint Collateral, as set forth in the Indenture.

9. *Guarantees*

The payment by the Issuer of the principal of, and premium and interest on, the Securities is fully and unconditionally guaranteed on a joint and several basis by each of the Subsidiary Guarantors to the extent set forth in the Indenture.

10. *Denominations; Transfer; Exchange*

The Securities are in registered form without coupons in minimum denominations of U.S.$1.00 and any integral multiple of U.S.$1.00. A holder may transfer or exchange Securities in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Securities selected for redemption (except, in the case of a Security to be redeemed in part, the portion of the Security not to be redeemed) or any Securities for a period of 15 days before a selection of Securities to be redeemed or 15 days before an interest payment date.

11. *Persons Deemed Owners*

The registered Holder of this Security may be treated as the owner of it for all purposes.

12. *Unclaimed Money*

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuer at its written request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look only to the Issuer and not to the Trustee for payment.

13. *Discharge and Defeasance*

Subject to certain conditions, the Issuer at any time shall be entitled to terminate certain of its obligations under the Securities and the Indenture if the Issuer deposits with the Trustee money or U.S. Government Obligations for the payment of principal and interest on the Securities to redemption or maturity, as the case may be.

14. *Amendment, Waiver*

Subject to certain exceptions set forth in the Indenture, (a) the Indenture and the Securities may be amended with the written consent of the holders of at least a majority in principal amount Outstanding of the Securities and (b) any default or noncompliance with any provision may be waived with the written consent of the Holders of a majority in principal amount Outstanding of the Securities. Subject to certain exceptions set forth in the Indenture, without the consent of any Securityholder, the Issuer, the Subsidiary Guarantors and the Trustee shall be entitled to amend the Indenture or the Securities to cure any ambiguity, omission, defect or inconsistency, or to comply with Article 5 of the Indenture, or to add guarantees with respect to the Securities, including Subsidiary Guarantees, or to secure the Securities, or to add additional covenants or surrender rights and powers conferred on the Issuer or the Subsidiary Guarantors, or to make any change that does not adversely affect the rights of any Securityholder, or to evidence and provide for the acceptance of appointment by a successor trustee, successor Joint Collateral Agent or successor Series A Collateral Agent, or to conform the text of the Indenture or the Securities to any provision of the section entitled "Description of the Notes" in the Information Memorandum, provided that any such modifications do not adversely affect the rights of any Holder in any material respect.

15. *Defaults and Remedies*

Under the Indenture, Events of Default include (a) default for 30 days in payment of interest on the Securities; (b) default in payment of principal on the Securities at maturity, upon redemption pursuant to Paragraph 5 of the Securities, upon acceleration or otherwise, or failure by the Issuer to redeem or purchase Securities when required; (c) failure by the Issuer or any Subsidiary Guarantor to comply with other agreements in the Indenture or the Securities, in certain cases subject to notice and lapse of time; (d) certain accelerations (including failure to pay within any grace period after final maturity) of other Indebtedness of the Issuer if the amount accelerated (or so unpaid) exceeds U.S.$15,000,000; (e) certain events of bankruptcy or insolvency with respect to the Issuer and the Significant Subsidiaries; (f) certain final judgments or decrees for the payment of money in excess of U.S.$10,000,000; (g) certain defaults with respect to the Guarantees; (h) failure by the Issuer or any Subsidiary to comply with certain provisions in the Collateral Documents; (i) failure by the Permitted Holders to contribute the specified post-closing contributions; (j) certain specific Expropriations by a governmental authority; (k) failure to comply with the obligations set forth in the Lockbox Account Agreement; (l) certain defaults with respect to the Collateral; (m) failure to properly perfect the Liens on the Collateral or (n) any payments by the Issuer or a Subsidiary in respect of the Holdout Debt. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Securities may declare all the Securities to be due and payable immediately. Certain events of bankruptcy or insolvency are Events of Default which

will result in the Securities being due and payable immediately upon the occurrence of such Events of Default.

Securityholders may not enforce the Indenture or the Securities except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Securities unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in principal amount of the Securities may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Securityholders notice of any continuing Default (except a Default in payment of principal or interest) if it determines that withholding notice is in the interest of the Holders.

16. *Trustee Dealings with the Issuer*

Subject to certain limitations imposed by the Act, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

17. *No Recourse Against Others*

A director, officer, employee or stockholder, as such, of the Issuer or the Trustee shall not have any liability for any obligations of the Issuer under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Securityholder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

18. *Authentication*

This Security shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Security.

19. *Abbreviations*

Customary abbreviations may be used in the name of a Securityholder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

20. *CUSIP Numbers*

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures the Issuer has caused CUSIP numbers to be printed on the Securities and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Securityholders. No representation is made as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

21. *Governing Law*

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Issuer will furnish to any Securityholder upon written request and without charge to the Securityholder a copy of the Indenture which has in it the text of this Security in larger type. Requests may be made to:

Industrias Unidas, S.A. de C.V.
Paseo de Ia Reforma 2608
Colonia Lomas Altas, 11950
Mexico, D.F. Mexico
Telephone: (52 55) 526 1-8800
Attention: Chief Financial Officer

[TO BE ATTACHED TO GLOBAL SECURITIES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date of Exchange or Transfer	**Amount of decrease in Principal amount of this Global Security**	**Amount of increase in Principal amount of this Global Security**	**Principal amount of this Global Security following such decrease or increase**	**Signature of authorized officer of Trustee or Securities Custodian**

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased by the Issuer pursuant to Section 4.08 or Section 4.11 of the Indenture, check the box:

☐

If you want to elect to have only part of this Security purchased by the Issuer pursuant to Section 4.08 or Section 4.11 of the Indenture, state the amount in principal amount: U.S.$●

Dated: Your Signature:

(Sign exactly as your name appears on the other side of this Security.)

Signature Guarantee:
(Signature must be guaranteed)

Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

APPENDIX I

[STOCK PLEDGE AGREEMENT]

PLEDGE AGREEMENT

PLEDGE AND SECURITY AGREEMENT (this "Agreement") dated as of [●], 2011, between TUBO DE PASTEJÉ, S.A. DE C.V. (the "Pledgor"), a *sociedad anónima de capital variable* duly organized and validly existing under the laws of the United Mexican States and a wholly owned subsidiary of Industrias Unidas, S.A. de C.V. (the "Company") and U.S. BANK NATIONAL ASSOCIATION, as collateral agent, acting on behalf of itself and the noteholders under the Indenture referred to below (in such capacity, together with its successors in such capacity, the "Series A Collateral Agent").

WHEREAS,

The Company, the Subsidiary Guarantors named therein and the Consenting Creditors named therein are parties to a Restructuring Agreement dated as of July 12, 2011 (the "Restructuring Agreement"), setting forth, among other things, the terms and conditions for the issuance of the U.S.$[●] 11.50% Series A senior secured notes (the "Series A Notes") by the Company.

The Company, the Subsidiary Guarantors named therein and U.S. Bank National Association, in its capacity as trustee (the "Trustee"), are parties to an Indenture dated as of [●], 2011 (as modified and supplemented and in effect from time to time, the "Indenture"), providing for, subject to the terms and conditions thereof, the issuance of the Series A Notes by the Company.

Pursuant to the terms of the Restructuring Agreement, the Company has agreed, for the benefit of the holders of Series A Notes, the Trustee and the Series A Collateral Agent to create a first-priority Lien on the Pledged Stock (as defined herein) on terms acceptable to all the parties. In order to secure the Obligations of the Company and the Subsidiary Guarantors under the Indenture and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor has agreed to grant a first-priority Lien on the Series A Collateral (as defined herein) as security for the Secured Obligations (as defined herein).

Accordingly, the parties hereto agree as follows:

Section 1. Definitions, Etc.

1.01 Terms Generally. Terms used herein and not otherwise defined herein are used herein as defined in the Indenture.

1.02 Certain Uniform Commercial Code Terms. As used herein, the terms "General Intangible", "Investment Property" and "Proceeds" have the respective meanings set forth in Article 9 of the NYUCC.

1.03 Additional Definitions. In addition, as used herein:

"Series A Collateral" has the meaning assigned to such term in Section 3.

"Initial Pledged Shares" means the Shares of the Issuer owned by the Pledgor on the date hereof and identified in Annex 3.

"Issuer" means Cambridge-Lee Holdings, Inc.

"NYUCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Pledged Stock" means, collectively, (i) the Initial Pledged Shares and (ii) all other Shares now or hereafter owned directly or indirectly by the Pledgor, together in each case with (a) all certificates representing the same, (b) all shares, securities, moneys or other property representing a dividend on or a distribution or return of capital on or in respect of the Pledged Stock, or resulting from a split-up, revision, reclassification or other like change of the Pledged Stock or otherwise received in exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Stock, and (c) without prejudice to any provision of the Restructuring Agreement or the Indenture prohibiting any merger or consolidation by the Issuer, all shares of any successor entity of any such merger or consolidation.

"Secured Creditors" means, collectively, the Series A Collateral Agent and the holders from time to time of the Series A Notes issued pursuant to the Indenture and, in each case, their respective successors and assigns.

"Secured Obligations" means any and all obligations of the Company and the Subsidiary Guarantors to the Secured Creditors arising out of, or incurred under, the Indenture.

"Shares" means all the outstanding Capital Stock of the Issuer.

Section 2. Representations and Warranties. The Pledgor represents and warrants to the Series A Collateral Agent for the benefit of the Secured Creditors that:

2.01 Organizational Matters; Enforceability, Etc. The Pledgor is duly organized and validly existing under the laws of Mexico. The execution, delivery and performance of this Agreement, and the grant of the security interests pursuant hereto, (a) are within the Pledgor's powers and do not require any further corporate action, (b) do not require any consent or approval of, registration or filing with, or any other action by, any governmental authority or court, except for (i) such as have been obtained or made and are in full force and effect and (ii) filings and recordings in respect of the security interests created pursuant hereto, (c) will not violate any organizational documents of the Pledgor or, to the best of its knowledge, any order of any governmental authority or court binding on the Pledgor or its property, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Pledgor or any of its assets, or give rise to a right thereunder to require any payment to be made by the Pledgor, and (e) except for the security interest created pursuant hereto, will not result in the creation or imposition of any lien, charge or encumbrance on any asset of the Pledgor.

This Agreement has been duly executed and delivered by the Pledgor and constitutes a legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the

enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.02 Title. The Pledgor is the sole beneficial owner of the Series A Collateral in which it purports to grant a security interest pursuant to Section 3 and no Lien exists upon the Series A Collateral (and no right or option to acquire the same exists in favor of any other Person) other than the security interest created or provided for herein, which security interest constitutes a valid first and prior perfected Lien on the Series A Collateral.

2.03 Names, Etc. The full and correct legal name, type of organization, jurisdiction of organization and mailing address of the Pledgor as of the date hereof are correctly set forth in Annex 1. Said Annex 1 correctly specifies each location where any financing statement naming the Pledgor as debtor is currently on file.

2.04 Changes in Circumstances. The Pledgor has not (a) within the period of four months prior to the date hereof, changed its location (as defined in Section 9-307 of the NYUCC), (b) except as specified in Annex 1, heretofore changed its name, or (c) except as specified in Annex 2, heretofore become a "new debtor" (as defined in Section 9-102(a)(56) of the NYUCC) with respect to a currently effective security agreement previously entered into by any other Person.

2.05 Pledged Stock. The Initial Pledged Shares pledged by the Pledgor constitute 100% of the issued and outstanding Shares beneficially owned by the Pledgor on the date hereof.

The Initial Pledged Shares are, and all other Pledged Stock in which the Pledgor shall hereafter grant a security interest pursuant to Section 3 will be, (a) duly issued and outstanding, and (b) none of such Pledged Stock is or will be subject to any contractual restriction, or any restriction under the by-laws of the Issuer upon the transfer of such Pledged Stock (except for any such restriction contained herein or in the Indenture).

Section 3. Series A Collateral. As collateral security for the payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, the Pledgor hereby pledges and grants to the Series A Collateral Agent for the benefit of the Secured Creditors as hereinafter provided a security interest in all of the Pledgor's right, title and interest in, to and under the following property, in each case whether now owned by the Pledgor or hereafter acquired and whether now existing or hereafter coming into existence (all of the property described in this Section 3 being collectively referred to herein as "Series A Collateral"):

(a) the Pledged Stock; and

(b) all proceeds of any of the Pledged Stock and, to the extent related to any Pledged Stock, all books, correspondence, credit files, records, invoices and other papers (including all tapes, cards, computer runs and other papers and documents in the possession or under the control of the Pledgor or any computer bureau or service company from time to time acting for the Pledgor).

Section 4. Further Assurances; Remedies. In furtherance of the grant of the security interest pursuant to Section 3, the Pledgor hereby agrees with the Series A Collateral Agent for the benefit of the Secured Creditors as follows:

4.01 Delivery and Other Perfection. The Pledgor shall promptly from time to time give, execute, deliver, file, record, authorize or obtain all such financing statements, continuation statements, notices, instruments, documents, agreements or consents or other papers as may be necessary or desirable in the judgment of the Series A Collateral Agent to create, preserve, perfect, maintain the perfection of or validate the security interest granted pursuant hereto or to enable the Series A Collateral Agent to exercise and enforce its rights hereunder with respect to such security interest, and without limiting the foregoing, shall:

(a) if any of the Pledged Stock constituting part of the Series A Collateral is received by the Pledgor, forthwith (x) deliver to the Series A Collateral Agent the certificates or instruments representing or evidencing the same, duly endorsed in blank or accompanied by such instruments of assignment and transfer in such form and substance as the Series A Collateral Agent may reasonably request, all of which thereafter shall be held by the Series A Collateral Agent, pursuant to the terms of this Agreement, as part of the Series A Collateral and (y) take such other action as the Series A Collateral Agent may reasonably deem necessary or appropriate to duly record or otherwise perfect the security interest created hereunder in such Series A Collateral;

(b) promptly from time to time enter into such control agreements, each in form and substance reasonably acceptable to the Series A Collateral Agent, as may be required to perfect the security interest created hereby in the Pledged Stock, and will promptly furnish to the Series A Collateral Agent true copies thereof;

(c) keep full and accurate books and records relating to the Series A Collateral, and stamp or otherwise mark such books and records in such manner as the Series A Collateral Agent may reasonably require in order to reflect the security interests granted by this Agreement; and

(d) permit representatives of the Series A Collateral Agent, upon 3 days' prior written notice and during normal business hours, to inspect and make abstracts from its books and records pertaining to the Series A Collateral, and permit representatives of the Series A Collateral Agent to be present at the Pledgor's place of business to receive copies of communications and remittances relating to the Series A Collateral, and forward copies of any notices or communications received by the Pledgor with respect to the Series A Collateral, all in such manner as the Series A Collateral Agent may require.

4.02 Other Financing Statements or Control. The Pledgor shall not (a) file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to any of the Series A Collateral in which the Series A Notes Collateral Agent is not named as the sole secured party for the benefit of the Secured Creditors, or (b) cause or permit any Person other than the Series A Collateral Agent to have "control" (as defined in Section 9-106 of the NYUCC) over any part of the Series A Collateral.

4.03 Merger. The Pledgor shall not allow the Issuer to merge or consolidate with or into any Person, other than a merger or consolidation with a Restricted Subsidiary of the Issuer in which the Capital Stock of the surviving entity is pledged to the Secured Creditors under the same terms and conditions as set forth herein and that is subject to the terms of the Indenture.

4.04 Corporate Existence. Subject to Section 4.03 of this Agreement, the Pledgor shall cause the Issuer to at all times maintain its corporate existence and shall cause the Issuer not to wind-up, liquidate or dissolve or take any action, or fail to take any action, that would have the effect of any of the foregoing.

4.05 Preservation of Rights. The Series A Collateral Agent shall not be required to take steps necessary to preserve any rights against prior parties to any of the Series A Collateral.

4.06 Liens. The Pledgor shall not create or suffer to exist any Lien on the Pledged Stock, other than the first-priority Lien created hereunder.

4.07 Special Provisions Relating to Pledged Stock.

(a) Percentage Pledged. The Pledgor will cause the Pledged Stock pledged by it to constitute at all times 100% of the total number of Shares then outstanding.

(b) Certain Rights of the Pledgor. So long as no Event of Default shall have occurred and be continuing as provided for in the Indenture, the Pledgor shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Pledged Stock beneficially owned by it for all purposes not inconsistent with the terms of this Agreement, the Indenture, or any other instrument or agreement referred to herein or therein, provided that the Pledgor agrees that it will not vote such Pledged Stock in any manner that is inconsistent with the terms of the Indenture.

(c) Dividends, Etc. Pre-Default. Unless and until an Event of Default shall have occurred and be continuing as provided for in the Indenture, the Pledgor shall be entitled to receive and retain any ordinary cash dividends, interest, distributions or other proceeds on the Pledged Stock paid in cash out of earned surplus.

(d) Dividends, Etc. Post-Default. If an Event of Default shall have occurred and be continuing as set forth in the Indenture, all dividends and other distributions on the Pledged Stock shall be paid directly to the Series A Collateral Agent and held in one or more collateral accounts established by the Series A Collateral Agent to hold cash proceeds in respect of the Series A Collateral for distribution to the holders of the Series A Notes, on a *pro rata* basis, subject to the terms of the Indenture and this Agreement, provided that if such Event of Default is cured, any such dividend or distribution theretofor paid to the Series A Collateral Agent shall, upon request of the Pledgor (except to the extent theretofor applied to the Secured Obligations provided that such application of funds was consistent with the provisions of the Indenture), be returned by the Series A Collateral Agent to the Pledgor.

4.08 Remedies.

(a) Rights and Remedies Generally upon Default. If an Event of Default shall have occurred and be continuing as set forth in the Indenture, the Series A Collateral Agent shall have, provided that they are not inconsistent with the terms of the Indenture, all of the rights and remedies with respect to the Series A Collateral of a secured party under the NYUCC (whether or not the NYUCC is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the fullest extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Series A Collateral as if the Series A Collateral Agent were the sole and absolute owner thereof (and the Pledgor agrees to take all such action as may be appropriate to give effect to such right); and without limiting the foregoing:

(i) the Series A Collateral Agent in its discretion may, in its name or in the name of the Pledgor or otherwise, demand, sue for, collect or receive any money or other property at any time payable or receivable on account of or in exchange for any of the Series A Collateral, but shall be under no obligation to do so;

(ii) the Series A Collateral Agent may make any reasonable compromise or settlement deemed desirable with respect to any of the Series A Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Series A Collateral;

(iii) the Series A Collateral Agent may require the Pledgor to assemble the Series A Collateral at such place or places, reasonably convenient to the Series A Collateral Agent and the Pledgor, as the Series A Collateral Agent may direct;

(iv) the Series A Collateral Agent may apply any money or other property therein to payment of the Secured Obligations in accordance with Section 4.12 hereof;

(v) the Series A Collateral Agent may require the Pledgor to cause the Pledged Stock pledged by it to be transferred of record into the name of the Series A Collateral Agent or its nominee (and the Series A Collateral Agent agrees that if any of such Pledged Stock is transferred into its name or the name of its nominee, the Series A Collateral Agent will thereafter promptly give to the Pledgor copies of any notices and communications received by it with respect to the Pledged Stock pledged by the Pledgor);

(vi) the Series A Collateral Agent may sell, lease, assign or otherwise dispose of all or any part of the Series A Collateral, at such place or places as the Series A Collateral Agent deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable statute and cannot be waived), and the Series A Collateral Agent or any other Secured Creditor or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Series A Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Pledgor, any such demand,

notice and right or equity being hereby expressly waived and released. The Series A Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned; and

(vii) The Series A Collateral Agent may take any other such action as it deems advisable to protect and enforce its rights in the Pledged Stock.

(b) Certain Securities Act Limitations. The Pledgor recognizes that, by reason of certain prohibitions contained in the U.S. Securities Act of 1933, as amended, and applicable state securities laws, the Series A Collateral Agent may be compelled, with respect to any sale of all or any part of the Series A Collateral, to limit purchasers to those who will agree, among other things, to acquire the Series A Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Pledgor acknowledges that any such private sales may be at prices and on terms less favorable to the Series A Collateral Agent than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Series A Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Series A Collateral for the period of time necessary to permit the Issuer to register it for public sale.

(c) Notice. The Pledgor agrees that to the extent the Series A Collateral Agent is required by applicable law to give reasonable prior notice of any sale or other disposition of any Series A Collateral, ten Business Days' notice shall be deemed to constitute reasonable prior notice.

4.09 Termination of Liens; Release of Collateral.

(a) Any Lien upon the Series A Collateral securing the Secured Obligations shall be released in accordance with the provisions of the Indenture. The Series A Collateral Agent shall comply with any direction given to it by the Trustee pursuant to Section 10.09 of the Indenture, provided that such direction is not inconsistent with this Agreement.

4.10 Locations; Names, Etc. Without at least 30 days' prior written notice to the Series A Collateral Agent, the Pledgor shall not (a) change its location (as defined in Section 9-307 of the NYUCC), (b) change its name from the name shown as its current legal name on Annex 1, or (c) agree to or authorize any modification of the terms of any item of Series A Collateral that would result in a change thereof from one Uniform Commercial Code category to another such category (such as from a General Intangible to Investment Property), if the effect thereof would be to result in a loss of perfection of, or diminution of priority for, the security interests created hereunder in such item of Series A Collateral, or the loss of control (within the meaning of Section 9-106 of the NYUCC) over such item of Series A Collateral.

4.11 Private Sale. Neither the Series A Collateral Agent nor the Secured Creditors shall incur any liability as a result of the sale of the Series A Collateral, or any part thereof, at any private sale pursuant to Section 4.08 conducted in a commercially reasonable manner. The Pledgor hereby waives any claims against the Series A Collateral Agent and the Secured Creditors arising by reason of the fact that the price at which the Series A Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Series A Collateral Agent accepts the first offer received and does not offer the Series A Collateral to more than one offeree.

4.12 Application of Proceeds. The Proceeds of any collection, sale or other realization of all or any part of the Series A Collateral pursuant hereto, and any other cash at the time held by the Series A Collateral Agent under Section 3, shall be applied by the Series A Collateral Agent in accordance with Section 6.10 of the Indenture.

4.13 Attorney-in-Fact. Without limiting any rights or powers granted by this Agreement to the Series A Collateral Agent while no Event of Default has occurred and is continuing, upon the occurrence and during the continuance of any Event of Default the Series A Collateral Agent is hereby appointed the attorney-in-fact of the Pledgor for the purpose of carrying out the provisions of this Section 4 and taking any action and executing any instruments that the Series A Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, so long as the Series A Collateral Agent shall be entitled under this Section 4 to make collections in respect of the Series A Collateral, the Series A Collateral Agent shall have the right and power to receive, endorse and collect all checks made payable to the order of the Pledgor representing any dividend, payment or other distribution in respect of the Series A Collateral or any part thereof and to give full discharge for the same.

4.14 Perfection. As promptly as practicable after the execution of this Agreement, the Pledgor shall deliver to the Series A Collateral Agent any certificates representing the Initial Pledged Shares, in each case accompanied by undated transfer of powers duly executed in blank.

4.15 Termination. Upon satisfaction of the conditions set forth in Section 10.09 of the Indenture, this Agreement shall terminate, and the Series A Collateral Agent shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Series A Collateral, transfer powers and money received in respect thereof, to or on the order of the Pledgor pursuant to the terms of Section 10.09 of the Indenture. The Series A Collateral Agent shall also, at the expense of the Pledgor, execute and deliver to the Pledgor upon such termination such documentation as shall be reasonably requested by the Pledgor in writing to effect the termination and release of the Liens on the Series A Collateral as required by this Section 4.15, in accordance with Section 10.09 of the Indenture.

4.16 Further Assurances. The Pledgor agrees that, from time to time upon the written request of the Series A Collateral Agent, the Pledgor will execute and deliver such

further documents and do such other acts and things as the Series A Collateral Agent may reasonably request in order fully to effect the purposes of this Agreement.

4.17 Actions by the Series A Collateral Agent. Before the Series A Collateral Agent acts or refrains from acting, it may require an Officer's Certificate, Opinion of Counsel or an instruction from a majority of holders of the outstanding Series A Notes. The Series A Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate, Opinion of Counsel or instruction.

The Series A Collateral Agent shall be entitled to reimbursement of costs and expenses and to be indemnified and held harmless in connection with the performance of its duties and the exercise of its rights hereunder as set forth in Section 7.06 of the Indenture and other applicable provisions of the Indenture.

Section 5. Miscellaneous.

5.01 Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telecopy communication) and mailed, telecopied or delivered:

(a) if to the Pledgor, at its address at Paseo de la Reforma 2608, Penthouse, Colonia Lomas Altas, 11950, Mexico, D.F., Mexico, Attention: Carlos Mochón, General Counsel;

(b) if to the Series A Collateral Agent, at its address at 5555 San Felipe Street, Suite 1150, Houston, TX, 77056, Attention: Corporate Trust Officer, telephone number: 713-235-9206, telecopier number: 713-235-9213;

or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall, when mailed or telecopied, be effective on the third day following the day they are deposited in the mails or transmitted by telecopier, respectively, except that notices and communications to the Series A Collateral Agent shall not be effective until received by the Series A Collateral Agent.

5.02 No Waiver. No failure on the part of the Series A Collateral Agent or any Secured Creditor to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Series A Collateral Agent or any Secured Creditor of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

5.03 Amendments, Etc. The terms of this Agreement may be waived, altered or amended only by an instrument in writing duly executed by the Pledgor and the Series A Collateral Agent. Any such amendment or waiver shall be binding upon the Secured Creditors and the Pledgor.

5.04 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Pledgor and the Secured Creditors

(provided that the Pledgor shall not assign or transfer its rights or obligations hereunder without the prior written consent of the Series A Collateral Agent).

5.05 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

5.06 Governing Law; Submission to Jurisdiction; Etc.

(a) Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Submission to Jurisdiction. The Pledgor hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Secured Creditor may otherwise have to bring any action or proceeding relating to this Agreement against the Pledgor or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Pledgor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. The Pledgor agrees that service of process in any action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to CT Corporation System (the "Process Agent") as its agent in New York, New York for service of process at its address at 111 Eighth Avenue, New York, New York 10011 ; provided that, if the Process Agent ceases to act as such agent for service of process, the Pledgor will, by an instrument reasonably satisfactory to the Series A Collateral Agent, appoint another Person (subject to the approval of the Series A Collateral Agent) in the Borough of Manhattan, New York, New York to act as its agent for service of process. Each other party hereto irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in this Agreement, the Restructuring Agreement or the Indenture will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

5.07 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

5.08 Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

5.09 Agents and Attorneys-in-Fact. The Series A Collateral Agent may employ agents and attorneys-in-fact in connection herewith and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

5.10 Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall not be construed against the Secured Creditors in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be duly executed and delivered as of the day and year first above written.

TUBO DE PASTEJÉ, S.A. DE C.V.

By _____
Title:

By _____
Title:

U.S. BANK NATIONAL ASSOCIATION
as Series A Collateral Agent

By _____
Title:

ANNEX 1

FILING DETAILS

[See Sections 2.03 and 2.04 and 4.10]

Tubo de Pastejé, S.A. de C.V.
Type of Organization: *Sociedad Anónima de Capital Variable*
Jurisdiction: Mexico
Organizational ID Number:
Mailing address/principal place of business: Paseo de la Reforma 2608, Penthouse, Colonia Lomas Altas, 11950, Mexico, D.F., Mexico.

Financing Statements on File: [One]

ANNEX 2

NEW DEBTOR EVENTS

[See Section 2.04]

[None.]

ANNEX 3

PLEDGED STOCK

[See definition of "Initial Pledged Shares" in
Section 1.03 and Sections 2.05, 3(a), 3(b) and 4.01]

Shares beneficially owned by Tubo de Pastejé, S.A. de C.V., on the date hereof, whether or not registered in the name of Tubo de Pastejé, S.A. de C.V.:

[1,000 common shares of of Cambridge-Lee Holdings, Inc. represented by stock certificate number 2, equal to 100% of the issued and outstanding common shares of Cambridge-Lee Holdings, Inc.]

APPENDIX II

[FORM OF GUARANTEE AGREEMENT TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE ("**Supplemental Indenture**"), dated as of_____, among _____ (the "**Guaranteeing Subsidiary**"), a subsidiary of INDUSTRIAS UNIDAS, S.A. de C.V., a Mexican corporation (the "**Issuer**"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association (the "**Trustee**"), [Deutsche Bank Luxembourg S.A.] (the "**Luxembourg Paying Agent and Luxembourg Transfer Agent**"), U.S. BANK NATIONAL ASSOCIATION, a national banking association, in its capacity as Series A collateral agent (the "**Series A Collateral Agent**") and [INVEX, S.A., Institución de Banca Múltiple] (the "**Joint Collateral Agent**")..

W I T N E S S E T H

WHEREAS, each of the Issuer and the Subsidiary Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the "**Indenture**"), dated as of [•], 2011, providing for the issuance of U.S.$[•] aggregate principal amount of Series A 11.50% Senior Notes due 2016 and U.S. $[•] aggregate principal amount of Series B 11.50% Senior Notes due 2016 (collectively, the "**Securities**");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally Guarantee all of the Issuer's Obligations under the Securities and the Indenture on the terms and conditions set forth herein and under the Indenture (the "**Guarantee**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

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

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Each Guaranteeing Subsidiary, by its execution of this Supplemental Indenture, agrees to be a Subsidiary Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Subsidiary Guarantors, including, but not limited to, Article 11 thereof.

Section 3. 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 Guaranteeing Subsidiary.

Section 4. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 5. This Supplemental Indenture maybe signed in various counterparts which together will constitute one and the same instrument.

Section 6. This Supplemental Indenture is an amendment supplemental to the Indenture, and the Indenture and this Supplemental Indenture will henceforth be read together.

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

[GUARANTEEING SUBSIDIARY]

By _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION as Trustee

By _____
Name:
Title:

[DEUTSCHE BANK LUXEMBOURG S.A.] as Luxembourg Paying Agent and Luxembourg Transfer Agent

By _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION
as Series A Collateral Agent

By_____
Name:
Title:

[INVEX S.A.]
as Joint Collateral Agent

By_____
Name:
Title:

Schedule 1

Encumbered Assets

Liens on machinery and equipment of the following credit contracts:

Creditor	Borrower	Original Currency	Balance USD[1]	Pledged Assets
Aka Bank-Sket	Industrias Unidas, SA de CV	USD	252,746	Financed machinery
SG-OCN	Industrias Unidas, SA de CV	USD	282,557	Financed machinery
SG-Schumag	IUSA, SA de CV	Euros[2]	743,363	Financed machinery
WestLB-Niehoff	Industrias Unidas, SA de CV	Euros[3]	397,375	Financed machinery
SG-Danieli-Eagle	IUSA, SA de CV	USD	22,880,383	Financed machinery
ESB-MRB Schumag-Eagle	IUSA, SA de CV	USD	2,666,657	Financed machinery
Aka Bank-Otto Junker- Eagle	IUSA, SA de CV	USD	3,333,874	Financed machinery

Liens on Industrias Unidas' and IRLA's plant and building due to the following credits:

[1] The loan balances are as of March 31, 2011.

[2] Exchange rate: USD to Euros 1.4120 to 1.

[3] Exchange rate: USD to Euros 1.4120 to 1.

Creditor	Borrower	Original Currency	Balance USD[4]	Pledged Assets
HSBC	IUSA, SA de CV	Pesos[5]	5,366,980	Mexico City, Aragon Plant owned by Industrias Unidas
HSBC hipotecario LA	Industrias Unidas, SA de CV	Pesos[6]	8,349,828	Mexico City, corporate building owned by IR LA

[4] The loan balances are as of March 31, 2011.

[5] Exchange rate: Pesos to USD 11.8903 to 1.

[6] Exchange rate: Pesos to USD 11.8903 to 1.

Schedule 2

Copper Debt Note Reference	Copper Debt Interest Accrual Date	Copper Debt Note Reference	Copper Debt Interest Accrual Date	Copper Debt Note Reference	Copper Debt Interest Accrual Date	Copper Debt Note Reference	Copper Debt Interest Accrual Date
400-JAN	Aug. 7, 2009	502-MAR	Sept. 1, 2009	567-APR	Sept. 30, 2009	639-JUN	Dec. 3, 2009
401-JAN	Aug. 6, 2009	503-MAR	Sept. 2, 2009	568-MAR	Sept. 17, 2009	640-JUN	Dec. 4, 2009
429-FEB	Aug. 3, 2009	504-MAR	Sept. 3, 2009	569-MAR	Sept. 18, 2009	641-JUN	Dec. 2, 2009
437-FEB	Aug. 3, 2009	505-MAR	Sept. 8, 2009	570-APR	Oct. 15, 2009	642-JUN	Dec. 4, 2009
438-FEB	July 27, 2009	506-MAR	Sept. 8, 2009	571-APR	Oct. 16, 2009	643-JUN	Dec. 3, 2009
439-FEB	July 28, 2009	507-MAR	Sept. 8, 2009	572-APR	Oct. 20, 2009	644-JUN	Dec. 4, 2009
440-FEB	July 29, 2009	508-MAR	Sept. 9, 2009	573-APR	Oct. 15, 2009	645-JUN	Dec. 7, 2009
441-FEB	July 30, 2009	509-MAR	Sept. 9, 2009	575-APR	Aug. 19, 2009	646-JUN	Dec. 8, 2009
442-FEB	July 31, 2009	510-MAR	Sept. 9, 2009	581-APR	Aug. 14, 2009	647-JUN	Dec. 9, 2009
443-FEB	July 31, 2009	511-MAR	Sept. 10, 2009	583-APR	Oct. 19, 2009	648-JUN	Dec. 14, 2009
444-FEB	Aug. 4, 2009	512-MAR	Sept. 10, 2009	584-APR	Oct. 20, 2009	649-JUN	Dec. 15, 2009
445-FEB	Aug. 4, 2009	513-MAR	Sept. 10, 2009	585-APR	Oct. 21, 2009	650-JUN	Dec. 16, 2009

Copper Debt Note Reference	Copper Debt Interest Accrual Date	Copper Debt Note Reference	Copper Debt Interest Accrual Date	Copper Debt Note Reference	Copper Debt Interest Accrual Date	Copper Debt Note Reference	Copper Debt Interest Accrual Date
446-FEB	Aug. 4, 2009	514-MAR	Sept. 11, 2009	586-APR	Oct. 21, 2009	651-JUN	Dec. 10, 2009
447-FEB	Aug. 5, 2009	515-MAR	Sept. 11, 2009	587-APR	Oct. 22, 2009	652-JUN	Dec. 11, 2009
448-FEB	Aug. 7, 2009	516-MAR	Sept. 14, 2009	588-APR	Oct. 23, 2009	653-JUN	Dec. 10, 2009
449-FEB	Aug. 10, 2009	517-MAR	Sept. 14, 2009	589-APR	Oct. 16, 2009	654-JUN	Dec. 11, 2009
450-FEB	Aug. 10, 2009	518-MAR	Sept. 15, 2009	590-MAY	Oct. 23, 2009	655-JUN	Dec. 10, 2009
451-FEB	Aug. 11, 2009	519-MAR	Sept. 15, 2009	591-MAY	Oct. 26, 2009	656-JUN	Dec. 2, 2009
452-FEB	Aug. 5, 2009	520-MAR	Sept. 16, 2009	592-MAY	Oct. 27, 2009	657-JUN	Dec. 9, 2009
453-FEB	Aug. 6, 2009	521-MAR	Sept. 16, 2009	593-MAY	Oct. 28, 2009	658-JUN	Dec. 14, 2009
454-FEB	Aug. 7, 2009	522-MAR	Sept. 14, 2009	594-MAY	Nov. 2, 2009	659-JUN	Dec. 15, 2009
455-FEB	Aug. 6, 2009	523-MAR	Sept. 15, 2009	595-MAY	Nov. 2, 2009	665A-JUN	Aug. 20, 2009
456-FEB	Aug. 14, 2009	524-MAR	Sept. 17, 2009	596-MAY	Aug. 21, 2009	665B-JUN	Dec. 15, 2009
457-FEB	Aug. 18, 2009	525-MAR	Sept. 18, 2009	597-MAY	Nov. 4, 2009	666-JUN	Dec. 16, 2009
461-FEB	Aug. 13, 2009	526-MAR	Sept. 21, 2009	598-MAY	Nov. 3, 2009	667-JUN	Dec. 17, 2009
462-FEB	Aug. 14, 2009	527-MAR	Sept. 22, 2009	599-MAY	Oct. 22, 2009	668-JUN	Dec. 18, 2009

Copper Debt Note Reference	Copper Debt Interest Accrual Date	Copper Debt Note Reference	Copper Debt Interest Accrual Date	Copper Debt Note Reference	Copper Debt Interest Accrual Date	Copper Debt Note Reference	Copper Debt Interest Accrual Date
463-FEB	Aug. 17, 2009	528-MAR	Sept. 23, 2009	600-MAY	Oct. 26, 2009	669-JUN	Dec. 21, 2009
464-FEB	Aug. 17, 2009	529-MAR	Sept. 24, 2009	601-MAY	Oct. 27, 2009	670-JUN	Dec. 22, 2009
465-FEB	Aug. 18, 2009	530-MAR	Sept. 25, 2009	602-MAY	Oct. 28, 2009	671-JUN	Dec. 23, 2009
466-FEB	Aug. 21, 2009	531-MAR	Sept. 25, 2009	603-MAY	Oct. 29, 2009	673-AUG	Feb. 1, 2010
467-FEB	Aug. 24, 2009	532-MAR	Sept. 21, 2009	604-MAY	Aug. 18, 2009	674-AUG	Feb. 1, 2010
468-FEB	Aug. 25, 2009	533-MAR	Sept. 24, 2009	605-MAY	Oct. 30, 2009	675-AUG	Feb. 2, 2010
469-FEB	Aug. 26, 2009	534-APR	Sept. 22, 2009	606-MAY	Oct. 30, 2009	676-AUG	Feb. 2, 2010
470-FEB	Aug. 19, 2009	535-APR	Sept. 23, 2009	607-MAY	Nov. 5, 2009	677-AUG	Feb. 3, 2010
471-FEB	Aug. 20, 2009	536-APR	Sept. 28, 2009	608-MAY	Nov. 6, 2009	678-AUG	Feb. 3, 2010
472-MAR	Aug. 13, 2009	537-APR	Sept. 29, 2009	609-MAY	Nov. 4, 2009	679-AUG	Feb. 4, 2010
473-MAR	Aug. 19, 2009	538-APR	Oct. 1, 2009	610-MAY	Nov. 5, 2009	680-AUG	Feb. 4, 2010
474-MAR	Aug. 20, 2009	539-APR	Oct. 1, 2009	611-MAY	Aug. 24, 2009	681-AUG	Feb. 5, 2010
475-MAR	Aug. 21, 2009	540-APR	Oct. 2, 2009	612-MAY	Oct. 30, 2009	682-AUG	Feb. 5, 2010
476-MAR	Aug. 24, 2009	541-APR	Oct. 2, 2009	613-MAY	Nov. 9, 2009	683-AUG	Feb. 5, 2010

Copper Debt Note Reference	Copper Debt Interest Accrual Date	Copper Debt Note Reference	Copper Debt Interest Accrual Date	Copper Debt Note Reference	Copper Debt Interest Accrual Date	Copper Debt Note Reference	Copper Debt Interest Accrual Date
477-MAR	Aug. 25, 2009	542-APR	Oct. 2, 2009	614-MAY	Nov. 9, 2009	684-AUG	Feb. 8, 2010
478-MAR	Aug. 26, 2009	543-APR	Oct. 5, 2009	615-MAY	Nov. 9, 2009	685-AUG	Feb. 8, 2010
479-MAR	Aug. 27, 2009	544-APR	Oct. 6, 2009	616-MAY	Nov. 10, 2009	686-AUG	Feb. 8, 2010
480-MAR	Aug. 27, 2009	545-APR	Oct. 7, 2009	617-MAY	Nov. 10, 2009	687-AUG	Feb. 9, 2010
481-MAR	Aug. 28, 2009	546-APR	Oct. 7, 2009	618-MAY	Nov. 13, 2009	688-AUG	Feb. 9, 2010
482-MAR	Aug. 28, 2009	547-APR	Oct. 8, 2009	619-MAY	Nov. 13, 2009	689-AUG	Feb. 10, 2010
483-MAR	Aug. 31, 2009	548-APR	Oct. 9, 2009	620-MAY	Nov. 12, 2009	100-JUL	Nov. 19, 2009
484-MAR	Aug. 31, 2009	549-APR	Oct. 9, 2009	621-MAY	Nov. 10, 2009	101-JUL	Nov. 24, 2009
485-MAR	Sept. 1, 2009	550-APR	Oct. 14, 2009	622-MAY	Nov. 12, 2009	102-JUL	Nov. 25, 2009
486-MAR	Sept. 1, 2009	551-APR	Oct. 15, 2009	623-MAY	Aug. 26, 2009	103-JUL	Nov. 20, 2009
487-MAR	Sept. 2, 2009	552-APR	Sept. 21, 2009	624-MAY	Nov. 16, 2009	104-JUL	Nov. 20, 2009
488-MAR	Sept. 2, 2009	553-APR	Sept. 22, 2009	625-MAY	Nov. 17, 2009	105-JUL	Nov. 23, 2009
489-MAR	Sept. 3, 2009	554-APR	Sept. 23, 2009	626-MAY	Nov. 16, 2009	106-JUL	Nov. 18, 2009
490-MAR	Sept. 3, 2009	555-APR	Sept. 24, 2009	627-MAY	Aug. 25, 2009	107-JUL	Nov. 18, 2009

Copper Debt Note Reference	Copper Debt Interest Accrual Date	Copper Debt Note Reference	Copper Debt Interest Accrual Date	Copper Debt Note Reference	Copper Debt Interest Accrual Date	Copper Debt Note Reference	Copper Debt Interest Accrual Date
491-MAR	Sept. 4, 2009	556-APR	Sept. 25, 2009	628-JUN	Nov. 25, 2009	108-JUL	Jan. 6, 2010
492-MAR	Sept. 4, 2009	557-APR	Oct. 5, 2009	629-JUN	Nov. 25, 2009	109-JUL	Jan. 6, 2010
493-MAR	Sept. 4, 2009	558-APR	Oct. 6, 2009	630-JUN	Nov. 30, 2009	110-JUL	Jan. 4, 2010
494-MAR	Aug. 12, 2009	559-APR	Oct. 7, 2009	631-JUN	Nov. 30, 2009	111-JUL	Jan. 4, 2010
495-MAR	Aug. 18, 2009	560-APR	Oct. 8, 2009	632-JUN	Dec. 1, 2009	112-JUL	Jan. 5, 2010
496-MAR	Aug. 20, 2009	561-APR	Sept. 28, 2009	633-JUN	Dec. 1, 2009	113-JUL	Jan. 8, 2010
497-MAR	Aug. 25, 2009	562-APR	Oct. 13, 2009	634-JUN	Dec. 4, 2009	130-JUL	Sept. 10, 2009
498-MAR	Aug. 26, 2009	563-APR	Oct. 13, 2009	635-JUN	Dec. 7, 2009	131-JUL	Sept. 11, 2009
499-MAR	Aug. 27, 2009	564-APR	Oct. 13, 2009	636-JUN	Dec. 7, 2009	Allocated Agreed Costs	Oct. 22, 2010
500-MAR	Aug. 28, 2009	565-APR	Oct. 14, 2009	637-JUN	Dec. 8, 2009		
501-MAR	Aug. 31, 2009	566-MAR	Sept. 18, 2009	638-JUN	Dec. 8, 2009		

Schedule 3

EXHIBIT B

The New Pledge Agreement

PLEDGE AGREEMENT

PLEDGE AND SECURITY AGREEMENT (this "Agreement") dated as of [●], 2011, between TUBO DE PASTEJÉ, S.A. DE C.V. (the "Pledgor"), a *sociedad anónima de capital variable* duly organized and validly existing under the laws of the United Mexican States and a wholly owned subsidiary of Industrias Unidas, S.A. de C.V. (the "Company") and U.S. BANK NATIONAL ASSOCIATION, as collateral agent, acting on behalf of itself and the noteholders under the Indenture referred to below (in such capacity, together with its successors in such capacity, the "Series A Collateral Agent").

WHEREAS,

The Company, the Subsidiary Guarantors named therein and the Consenting Creditors named therein are parties to a Restructuring Agreement dated as of July 12, 2011 (the "Restructuring Agreement"), setting forth, among other things, the terms and conditions for the issuance of the U.S.$[●] 11.50% Series A senior secured notes (the "Series A Notes") by the Company.

The Company, the Subsidiary Guarantors named therein and U.S. Bank National Association, in its capacity as trustee (the "Trustee"), are parties to an Indenture dated as of [●], 2011 (as modified and supplemented and in effect from time to time, the "Indenture"), providing for, subject to the terms and conditions thereof, the issuance of the Series A Notes by the Company.

Pursuant to the terms of the Restructuring Agreement, the Company has agreed, for the benefit of the holders of Series A Notes, the Trustee and the Series A Collateral Agent to create a first-priority Lien on the Pledged Stock (as defined herein) on terms acceptable to all the parties. In order to secure the Obligations of the Company and the Subsidiary Guarantors under the Indenture and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor has agreed to grant a first-priority Lien on the Series A Collateral (as defined herein) as security for the Secured Obligations (as defined herein).

Accordingly, the parties hereto agree as follows:

Section 1. Definitions, Etc.

1.01 Terms Generally. Terms used herein and not otherwise defined herein are used herein as defined in the Indenture.

1.02 Certain Uniform Commercial Code Terms. As used herein, the terms "General Intangible", "Investment Property" and "Proceeds" have the respective meanings set forth in Article 9 of the NYUCC.

1.03 Additional Definitions. In addition, as used herein:

"Series A Collateral" has the meaning assigned to such term in Section 3.

"Initial Pledged Shares" means the Shares of the Issuer owned by the Pledgor on the date hereof and identified in Annex 3.

"Issuer" means Cambridge-Lee Holdings, Inc.

"NYUCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Pledged Stock" means, collectively, (i) the Initial Pledged Shares and (ii) all other Shares now or hereafter owned directly or indirectly by the Pledgor, together in each case with (a) all certificates representing the same, (b) all shares, securities, moneys or other property representing a dividend on or a distribution or return of capital on or in respect of the Pledged Stock, or resulting from a split-up, revision, reclassification or other like change of the Pledged Stock or otherwise received in exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Stock, and (c) without prejudice to any provision of the Restructuring Agreement or the Indenture prohibiting any merger or consolidation by the Issuer, all shares of any successor entity of any such merger or consolidation.

"Secured Creditors" means, collectively, the Series A Collateral Agent and the holders from time to time of the Series A Notes issued pursuant to the Indenture and, in each case, their respective successors and assigns.

"Secured Obligations" means any and all obligations of the Company and the Subsidiary Guarantors to the Secured Creditors arising out of, or incurred under, the Indenture.

"Shares" means all the outstanding Capital Stock of the Issuer.

Section 2. Representations and Warranties. The Pledgor represents and warrants to the Series A Collateral Agent for the benefit of the Secured Creditors that:

2.01 Organizational Matters; Enforceability, Etc. The Pledgor is duly organized and validly existing under the laws of Mexico. The execution, delivery and performance of this Agreement, and the grant of the security interests pursuant hereto, (a) are within the Pledgor's powers and do not require any further corporate action, (b) do not require any consent or approval of, registration or filing with, or any other action by, any governmental authority or court, except for (i) such as have been obtained or made and are in full force and effect and (ii) filings and recordings in respect of the security interests created pursuant hereto, (c) will not violate any organizational documents of the Pledgor or, to the best of its knowledge, any order of any governmental authority or court binding on the Pledgor or its property, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Pledgor or any of its assets, or give rise to a right thereunder to require any payment to be made by the Pledgor, and (e) except for the security interest created pursuant hereto, will not result in the creation or imposition of any lien, charge or encumbrance on any asset of the Pledgor.

This Agreement has been duly executed and delivered by the Pledgor and constitutes a legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the

enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.02 Title. The Pledgor is the sole beneficial owner of the Series A Collateral in which it purports to grant a security interest pursuant to Section 3 and no Lien exists upon the Series A Collateral (and no right or option to acquire the same exists in favor of any other Person) other than the security interest created or provided for herein, which security interest constitutes a valid first and prior perfected Lien on the Series A Collateral.

2.03 Names, Etc. The full and correct legal name, type of organization, jurisdiction of organization and mailing address of the Pledgor as of the date hereof are correctly set forth in Annex 1. Said Annex 1 correctly specifies each location where any financing statement naming the Pledgor as debtor is currently on file.

2.04 Changes in Circumstances. The Pledgor has not (a) within the period of four months prior to the date hereof, changed its location (as defined in Section 9-307 of the NYUCC), (b) except as specified in Annex 1, heretofore changed its name, or (c) except as specified in Annex 2, heretofore become a "new debtor" (as defined in Section 9-102(a)(56) of the NYUCC) with respect to a currently effective security agreement previously entered into by any other Person.

2.05 Pledged Stock. The Initial Pledged Shares pledged by the Pledgor constitute 100% of the issued and outstanding Shares beneficially owned by the Pledgor on the date hereof.

The Initial Pledged Shares are, and all other Pledged Stock in which the Pledgor shall hereafter grant a security interest pursuant to Section 3 will be, (a) duly issued and outstanding, and (b) none of such Pledged Stock is or will be subject to any contractual restriction, or any restriction under the by-laws of the Issuer upon the transfer of such Pledged Stock (except for any such restriction contained herein or in the Indenture).

Section 3. Series A Collateral. As collateral security for the payment in full when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, the Pledgor hereby pledges and grants to the Series A Collateral Agent for the benefit of the Secured Creditors as hereinafter provided a security interest in all of the Pledgor's right, title and interest in, to and under the following property, in each case whether now owned by the Pledgor or hereafter acquired and whether now existing or hereafter coming into existence (all of the property described in this Section 3 being collectively referred to herein as "Series A Collateral"):

(a) the Pledged Stock; and

(b) all proceeds of any of the Pledged Stock and, to the extent related to any Pledged Stock, all books, correspondence, credit files, records, invoices and other papers (including all tapes, cards, computer runs and other papers and documents in the possession or under the control of the Pledgor or any computer bureau or service company from time to time acting for the Pledgor).

Section 4. Further Assurances; Remedies. In furtherance of the grant of the security interest pursuant to Section 3, the Pledgor hereby agrees with the Series A Collateral Agent for the benefit of the Secured Creditors as follows:

4.01 Delivery and Other Perfection. The Pledgor shall promptly from time to time give, execute, deliver, file, record, authorize or obtain all such financing statements, continuation statements, notices, instruments, documents, agreements or consents or other papers as may be necessary or desirable in the judgment of the Series A Collateral Agent to create, preserve, perfect, maintain the perfection of or validate the security interest granted pursuant hereto or to enable the Series A Collateral Agent to exercise and enforce its rights hereunder with respect to such security interest, and without limiting the foregoing, shall:

(a) if any of the Pledged Stock constituting part of the Series A Collateral is received by the Pledgor, forthwith (x) deliver to the Series A Collateral Agent the certificates or instruments representing or evidencing the same, duly endorsed in blank or accompanied by such instruments of assignment and transfer in such form and substance as the Series A Collateral Agent may reasonably request, all of which thereafter shall be held by the Series A Collateral Agent, pursuant to the terms of this Agreement, as part of the Series A Collateral and (y) take such other action as the Series A Collateral Agent may reasonably deem necessary or appropriate to duly record or otherwise perfect the security interest created hereunder in such Series A Collateral;

(b) promptly from time to time enter into such control agreements, each in form and substance reasonably acceptable to the Series A Collateral Agent, as may be required to perfect the security interest created hereby in the Pledged Stock, and will promptly furnish to the Series A Collateral Agent true copies thereof;

(c) keep full and accurate books and records relating to the Series A Collateral, and stamp or otherwise mark such books and records in such manner as the Series A Collateral Agent may reasonably require in order to reflect the security interests granted by this Agreement; and

(d) permit representatives of the Series A Collateral Agent, upon 3 days' prior written notice and during normal business hours, to inspect and make abstracts from its books and records pertaining to the Series A Collateral, and permit representatives of the Series A Collateral Agent to be present at the Pledgor's place of business to receive copies of communications and remittances relating to the Series A Collateral, and forward copies of any notices or communications received by the Pledgor with respect to the Series A Collateral, all in such manner as the Series A Collateral Agent may require.

4.02 Other Financing Statements or Control. The Pledgor shall not (a) file or suffer to be on file, or authorize or permit to be filed or to be on file, in any jurisdiction, any financing statement or like instrument with respect to any of the Series A Collateral in which the Series A Notes Collateral Agent is not named as the sole secured party for the benefit of the Secured Creditors, or (b) cause or permit any Person other than the Series A Collateral Agent to have "control" (as defined in Section 9-106 of the NYUCC) over any part of the Series A Collateral.

4.03 Merger. The Pledgor shall not allow the Issuer to merge or consolidate with or into any Person, other than a merger or consolidation with a Restricted Subsidiary of the Issuer in which the Capital Stock of the surviving entity is pledged to the Secured Creditors under the same terms and conditions as set forth herein and that is subject to the terms of the Indenture.

4.04 Corporate Existence. Subject to Section 4.03 of this Agreement, the Pledgor shall cause the Issuer to at all times maintain its corporate existence and shall cause the Issuer not to wind-up, liquidate or dissolve or take any action, or fail to take any action, that would have the effect of any of the foregoing.

4.05 Preservation of Rights. The Series A Collateral Agent shall not be required to take steps necessary to preserve any rights against prior parties to any of the Series A Collateral.

4.06 Liens. The Pledgor shall not create or suffer to exist any Lien on the Pledged Stock, other than the first-priority Lien created hereunder.

4.07 Special Provisions Relating to Pledged Stock.

(a) Percentage Pledged. The Pledgor will cause the Pledged Stock pledged by it to constitute at all times 100% of the total number of Shares then outstanding.

(b) Certain Rights of the Pledgor. So long as no Event of Default shall have occurred and be continuing as provided for in the Indenture, the Pledgor shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Pledged Stock beneficially owned by it for all purposes not inconsistent with the terms of this Agreement, the Indenture, or any other instrument or agreement referred to herein or therein, provided that the Pledgor agrees that it will not vote such Pledged Stock in any manner that is inconsistent with the terms of the Indenture.

(c) Dividends, Etc. Pre-Default. Unless and until an Event of Default shall have occurred and be continuing as provided for in the Indenture, the Pledgor shall be entitled to receive and retain any ordinary cash dividends, interest, distributions or other proceeds on the Pledged Stock paid in cash out of earned surplus.

(d) Dividends, Etc. Post-Default. If an Event of Default shall have occurred and be continuing as set forth in the Indenture, all dividends and other distributions on the Pledged Stock shall be paid directly to the Series A Collateral Agent and held in one or more collateral accounts established by the Series A Collateral Agent to hold cash proceeds in respect of the Series A Collateral for distribution to the holders of the Series A Notes, on a *pro rata* basis, subject to the terms of the Indenture and this Agreement, provided that if such Event of Default is cured, any such dividend or distribution theretofor paid to the Series A Collateral Agent shall, upon request of the Pledgor (except to the extent theretofor applied to the Secured Obligations provided that such application of funds was consistent with the provisions of the Indenture), be returned by the Series A Collateral Agent to the Pledgor.

4.08 Remedies.

(a) Rights and Remedies Generally upon Default. If an Event of Default shall have occurred and be continuing as set forth in the Indenture, the Series A Collateral Agent shall have, provided that they are not inconsistent with the terms of the Indenture, all of the rights and remedies with respect to the Series A Collateral of a secured party under the NYUCC (whether or not the NYUCC is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including the right, to the fullest extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Series A Collateral as if the Series A Collateral Agent were the sole and absolute owner thereof (and the Pledgor agrees to take all such action as may be appropriate to give effect to such right); and without limiting the foregoing:

(i) the Series A Collateral Agent in its discretion may, in its name or in the name of the Pledgor or otherwise, demand, sue for, collect or receive any money or other property at any time payable or receivable on account of or in exchange for any of the Series A Collateral, but shall be under no obligation to do so;

(ii) the Series A Collateral Agent may make any reasonable compromise or settlement deemed desirable with respect to any of the Series A Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Series A Collateral;

(iii) the Series A Collateral Agent may require the Pledgor to assemble the Series A Collateral at such place or places, reasonably convenient to the Series A Collateral Agent and the Pledgor, as the Series A Collateral Agent may direct;

(iv) the Series A Collateral Agent may apply any money or other property therein to payment of the Secured Obligations in accordance with Section 4.12 hereof;

(v) the Series A Collateral Agent may require the Pledgor to cause the Pledged Stock pledged by it to be transferred of record into the name of the Series A Collateral Agent or its nominee (and the Series A Collateral Agent agrees that if any of such Pledged Stock is transferred into its name or the name of its nominee, the Series A Collateral Agent will thereafter promptly give to the Pledgor copies of any notices and communications received by it with respect to the Pledged Stock pledged by the Pledgor);

(vi) the Series A Collateral Agent may sell, lease, assign or otherwise dispose of all or any part of the Series A Collateral, at such place or places as the Series A Collateral Agent deems best, and for cash or for credit or for future delivery (without thereby assuming any credit risk), at public or private sale, without demand of performance or notice of intention to effect any such disposition or of the time or place thereof (except such notice as is required by applicable statute and cannot be waived), and the Series A Collateral Agent or any other Secured Creditor or anyone else may be the purchaser, lessee, assignee or recipient of any or all of the Series A Collateral so disposed of at any public sale (or, to the extent permitted by law, at any private sale) and thereafter hold the same absolutely, free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Pledgor, any such demand,

notice and right or equity being hereby expressly waived and released. The Series A Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the sale may be so adjourned; and

(vii) The Series A Collateral Agent may take any other such action as it deems advisable to protect and enforce its rights in the Pledged Stock.

(b) Certain Securities Act Limitations. The Pledgor recognizes that, by reason of certain prohibitions contained in the U.S. Securities Act of 1933, as amended, and applicable state securities laws, the Series A Collateral Agent may be compelled, with respect to any sale of all or any part of the Series A Collateral, to limit purchasers to those who will agree, among other things, to acquire the Series A Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Pledgor acknowledges that any such private sales may be at prices and on terms less favorable to the Series A Collateral Agent than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Series A Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Series A Collateral for the period of time necessary to permit the Issuer to register it for public sale.

(c) Notice. The Pledgor agrees that to the extent the Series A Collateral Agent is required by applicable law to give reasonable prior notice of any sale or other disposition of any Series A Collateral, ten Business Days' notice shall be deemed to constitute reasonable prior notice.

4.09 Termination of Liens; Release of Collateral.

(a) Any Lien upon the Series A Collateral securing the Secured Obligations shall be released in accordance with the provisions of the Indenture. The Series A Collateral Agent shall comply with any direction given to it by the Trustee pursuant to Section 10.09 of the Indenture, provided that such direction is not inconsistent with this Agreement.

4.10 Locations; Names, Etc. Without at least 30 days' prior written notice to the Series A Collateral Agent, the Pledgor shall not (a) change its location (as defined in Section 9-307 of the NYUCC), (b) change its name from the name shown as its current legal name on Annex 1, or (c) agree to or authorize any modification of the terms of any item of Series A Collateral that would result in a change thereof from one Uniform Commercial Code category to another such category (such as from a General Intangible to Investment Property), if the effect thereof would be to result in a loss of perfection of, or diminution of priority for, the security interests created hereunder in such item of Series A Collateral, or the loss of control (within the meaning of Section 9-106 of the NYUCC) over such item of Series A Collateral.

4.11 Private Sale. Neither the Series A Collateral Agent nor the Secured Creditors shall incur any liability as a result of the sale of the Series A Collateral, or any part thereof, at any private sale pursuant to Section 4.08 conducted in a commercially reasonable manner. The Pledgor hereby waives any claims against the Series A Collateral Agent and the Secured Creditors arising by reason of the fact that the price at which the Series A Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale or was less than the aggregate amount of the Secured Obligations, even if the Series A Collateral Agent accepts the first offer received and does not offer the Series A Collateral to more than one offeree.

4.12 Application of Proceeds. The Proceeds of any collection, sale or other realization of all or any part of the Series A Collateral pursuant hereto, and any other cash at the time held by the Series A Collateral Agent under Section 3, shall be applied by the Series A Collateral Agent in accordance with Section 6.10 of the Indenture.

4.13 Attorney-in-Fact. Without limiting any rights or powers granted by this Agreement to the Series A Collateral Agent while no Event of Default has occurred and is continuing, upon the occurrence and during the continuance of any Event of Default the Series A Collateral Agent is hereby appointed the attorney-in-fact of the Pledgor for the purpose of carrying out the provisions of this Section 4 and taking any action and executing any instruments that the Series A Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, so long as the Series A Collateral Agent shall be entitled under this Section 4 to make collections in respect of the Series A Collateral, the Series A Collateral Agent shall have the right and power to receive, endorse and collect all checks made payable to the order of the Pledgor representing any dividend, payment or other distribution in respect of the Series A Collateral or any part thereof and to give full discharge for the same.

4.14 Perfection. As promptly as practicable after the execution of this Agreement, the Pledgor shall deliver to the Series A Collateral Agent any certificates representing the Initial Pledged Shares, in each case accompanied by undated transfer of powers duly executed in blank.

4.15 Termination. Upon satisfaction of the conditions set forth in Section 10.09 of the Indenture, this Agreement shall terminate, and the Series A Collateral Agent shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining Series A Collateral, transfer powers and money received in respect thereof, to or on the order of the Pledgor pursuant to the terms of Section 10.09 of the Indenture. The Series A Collateral Agent shall also, at the expense of the Pledgor, execute and deliver to the Pledgor upon such termination such documentation as shall be reasonably requested by the Pledgor in writing to effect the termination and release of the Liens on the Series A Collateral as required by this Section 4.15, in accordance with Section 10.09 of the Indenture.

4.16 Further Assurances. The Pledgor agrees that, from time to time upon the written request of the Series A Collateral Agent, the Pledgor will execute and deliver such

further documents and do such other acts and things as the Series A Collateral Agent may reasonably request in order fully to effect the purposes of this Agreement.

4.17 Actions by the Series A Collateral Agent. Before the Series A Collateral Agent acts or refrains from acting, it may require an Officer's Certificate, Opinion of Counsel or an instruction from a majority of holders of the outstanding Series A Notes. The Series A Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate, Opinion of Counsel or instruction.

The Series A Collateral Agent shall be entitled to reimbursement of costs and expenses and to be indemnified and held harmless in connection with the performance of its duties and the exercise of its rights hereunder as set forth in Section 7.06 of the Indenture and other applicable provisions of the Indenture.

Section 5. Miscellaneous.

5.01 Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telecopy communication) and mailed, telecopied or delivered:

(a) if to the Pledgor, at its address at Paseo de la Reforma 2608, Penthouse, Colonia Lomas Altas, 11950, Mexico, D.F., Mexico, Attention: Carlos Mochón, General Counsel;

(b) if to the Series A Collateral Agent, at its address at 5555 San Felipe Street, Suite 1150, Houston, TX, 77056, Attention: Corporate Trust Officer, telephone number: 713-235-9206, telecopier number: 713-235-9213;

or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall, when mailed or telecopied, be effective on the third day following the day they are deposited in the mails or transmitted by telecopier, respectively, except that notices and communications to the Series A Collateral Agent shall not be effective until received by the Series A Collateral Agent.

5.02 No Waiver. No failure on the part of the Series A Collateral Agent or any Secured Creditor to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by the Series A Collateral Agent or any Secured Creditor of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

5.03 Amendments, Etc. The terms of this Agreement may be waived, altered or amended only by an instrument in writing duly executed by the Pledgor and the Series A Collateral Agent. Any such amendment or waiver shall be binding upon the Secured Creditors and the Pledgor.

5.04 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Pledgor and the Secured Creditors

(provided that the Pledgor shall not assign or transfer its rights or obligations hereunder without the prior written consent of the Series A Collateral Agent).

5.05 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

5.06 Governing Law; Submission to Jurisdiction; Etc.

(a) Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Submission to Jurisdiction. The Pledgor hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Secured Creditor may otherwise have to bring any action or proceeding relating to this Agreement against the Pledgor or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Pledgor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. The Pledgor agrees that service of process in any action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to CT Corporation System (the "Process Agent") as its agent in New York, New York for service of process at its address at 111 Eighth Avenue, New York, New York 10011 ; provided that, if the Process Agent ceases to act as such agent for service of process, the Pledgor will, by an instrument reasonably satisfactory to the Series A Collateral Agent, appoint another Person (subject to the approval of the Series A Collateral Agent) in the Borough of Manhattan, New York, New York to act as its agent for service of process. Each other party hereto irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in this Agreement, the Restructuring Agreement or the Indenture will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

5.07 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

5.08 Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

5.09 Agents and Attorneys-in-Fact. The Series A Collateral Agent may employ agents and attorneys-in-fact in connection herewith and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

5.10 Severability. If any provision hereof is invalid and unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (a) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall not be construed against the Secured Creditors in order to carry out the intentions of the parties hereto as nearly as may be possible and (b) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be duly executed and delivered as of the day and year first above written.

TUBO DE PASTEJÉ, S.A. DE C.V.

By _____
Title:

By _____
Title:

U.S. BANK NATIONAL ASSOCIATION
as Series A Collateral Agent

By _____
Title:

ANNEX 1

FILING DETAILS

[See Sections 2.03 and 2.04 and 4.10]

Tubo de Pastejé, S.A. de C.V.
Type of Organization: *Sociedad Anónima de Capital Variable*
Jurisdiction: Mexico
Organizational ID Number:
Mailing address/principal place of business: Paseo de la Reforma 2608, Penthouse, Colonia Lomas Altas, 11950, Mexico, D.F., Mexico.

Financing Statements on File: [One]

ANNEX 2

NEW DEBTOR EVENTS

[See Section 2.04]

[None.]

ANNEX 3

PLEDGED STOCK

[See definition of "Initial Pledged Shares" in
Section 1.03 and Sections 2.05, 3(a), 3(b) and 4.01]

Shares beneficially owned by Tubo de Pastejé, S.A. de C.V., on the date hereof, whether or not registered in the name of Tubo de Pastejé, S.A. de C.V.:

[1,000 common shares of of Cambridge-Lee Holdings, Inc. represented by stock certificate number 2, equal to 100% of the issued and outstanding common shares of Cambridge-Lee Holdings, Inc.]

EXHIBIT C

Joint Collateral Documents

[A OTORGARSE ANTE NOTARIO PÚBLICO]

EN [*],[*], A LOS [*] DÍAS DEL MES DE [*] DE 2011, EL SUSCRITO, [*], NOTARIO PÚBLICO NÚMERO [*] PARA [*], HAGO CONSTAR LA CELEBRACIÓN DEL CONTRATO DE HIPOTECA CIVIL E INDUSTRIAL (EL "CONTRATO") POR Y ENTRE (A) INDUSTRIAS UNIDAS, S.A. DE C.V., EN SU CARÁCTER DE DEUDOR HIPOTECARIO REPRESENTADA EN ESTE ACTO POR [*] ("INDUSTRIAS UNIDAS"), (B) IUSA, S.A. DE C.V. EN SU CARÁCTER DE DEUDOR HIPOTECARIO REPRESENTADA EN ESTE ACTO POR [*] ("IUSA" Y, CONJUNTAMENTE CON INDUSTRIAS UNIDAS, LOS "DEUDORES HIPOTECARIOS") E [INVEX S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO] EN SU CARÁCTER DE AGENTE DE GARANTIAS (*COLLATERAL AGENT*) (EL "AGENTE CONJUNTO DE GARANTÍAS" O EL "ACREEDOR HIPOTECARIO") COMO ACREEDOR HIPOTECARIO PARA EL BENEFICIO DE **(I)** LOS TENEDORES (*HOLDERS*) DE LOS BONOS PREFERENTES GARANTIZADOS SERIE A CON TASA DE 11.50% (*11.50% SENIOR SECURED SERIES A NOTES*) CON VENCIMIENTO EL [15 DE NOVIEMBRE DE 2016], EMITIDOS DE CONFORMIDAD CON EL ACTA DE EMISION (*INDENTURE)* DE FECHA [●] DE 2011, CELEBRADA POR Y ENTRE INDUSTRIAS UNIDAS, LOS GARANTES BAJO DICHA EMISION (*GUARANTORS*) Y [●] COMO FIDUCIARIO (*TRUSTEE*), Y **(II)** LOS TENEDORES (*HOLDERS*) DE LOS BONOS PREFERENTES GARANTIZADOS SERIE B CON TASA DE 11.50% (*11.50% SENIOR SECURED SERIES B NOTES*) CON VENCIMIENTO EL [15 DE NOVIEMBRE DE 2016], EMITIDOS DE CONFORMIDAD CON EL ACTA DE EMISION (*INDENTURE)* DE FECHA [●] DE 2011, CELEBRADA POR Y ENTRE INDUSTRIAS UNIDAS, LOS GARANTES BAJO DICHA EMISION (*GUARANTORS*) Y [●] COMO FIDUCIARIO (*TRUSTEE*) (CONJUNTAMENTE, INCLUYENDO A SUS CAUSAHABIENTES Y/O CESIONARIOS, LOS "ACREEDORES") REPRESENTADO EN ESTE ACTO POR [*],CON LA COMPARENCENCIA DE GANADERÍA PASTEJÉ, S.A. DE C.V. REPRESENTADA EN ESTE ACTO POR [●], DE CONFORMIDAD CON LAS SIGUIENTES, ANTECEDENTES, DECLARACIONES Y CLÁUSULAS:

ANTECEDENTES

I. Industrias Unidas emitió ciertos Bonos Preferentes Garantizados con tasa de 11.50% con vencimiento en 2016 (*11.5% Senior Secured Notes due 2016*), por un monto principal de E.U.A.$200,000,000.00 (Doscientos Millones de Dólares 00/100) de conformidad con cierta acta de emisión (*Indenture*) de fecha 13 de noviembre de 2006 (los "Bonos 2016") celebrada entre Industrias Unidas; los garantes que se enlistan en la misma y The Bank of New York como fiduciario (el "Fiduciario");.

II. Industrias Unidas y sus subsidiarias tienen una deuda adicional consistente en (i) una cantidad principal total de E.U.A.$145,696,154.54 (Ciento Cuarenta y Cinco Millones Seiscientos Noventa y Seis Mil Doscientos Ciento Cincuenta y Cuatro Dólares 54/100) representados por (1) ciertos pagarés (los "Pagarés de Deuda de Cobre") emitidos bajo (A) el Contrato de Compraventa de Cátodos de Cobre Enmendado y Re-expresado (*Amended and Restated Copper Cathode Sale Agreement*) celebrado el 1 de agosto de 2009, y con fecha del 25 de junio de 2008, entre Gerald Metals LLC (sucesor de Gerald Metals, Inc.) ("Gerald"), IUSA,

S.A. de C.V. ("IUSA") e Industrias Unidas, según dicho contrato sea modificado, incluyendo todos los anexos del mismo y la garantía otorgada por Industrias Unidas con respecto a dicho contrato, o (B) el Contrato de Compraventa de Cátodos de Cobre (*Copper Cathode Sale Agreement*) de fecha 30 de junio de 2009, entre Gerald, IUSA e Industrias Unidas según dicho contrato sea modificado, incluyendo todos los anexos del mismo, y las garantías otorgadas por Industrias Unidas y IUSA (conjuntamente, los "Contratos de Cobre"), (cada uno de los Pagarés incluye cualquier Pagaré de Deuda de Cobre (*Copper Debt Note)* que haya sido originalmente emitido en relación con cualquier Contrato de Cobre, ya sea que dicho Pagaré de Deuda de Cobre sea actualmente detentado por el tenedor original o por un tenedor subsecuente), y (2) el monto de finalización acordado en agosto de 2009 de E.U.A.$155,000.00 (Ciento Cincuenta y Cinco Mil Dólares 00/100) (el "Monto Finalización de Agosto 2009"); y (ii) los gastos y costos legales y no-legales acumulados con anterioridad al 22 de octubre de 2010 en relación con los Contratos de Cobre que suman un total acordado de E.U.A.$2,000,000.00 (Dos Millones de Dólares 00/100) (los "Costos Acordados", y conjuntamente con los Contratos de Cobre, la "Deuda de Cobre");

III. Industrias Unidas emitió cierto papel comercial con tasa de 9.75% por un monto principal pendiente de pago al día de hoy de de E.U.A.$9,500,000.00 (Nueve Millones Quinientos Mil Dólares 00/100) pagadero el 26 de marzo de 2009, el cual ha sido garantizado por ciertas de sus subsidiarias (el "Papel Comercial 9.75%");

IV. Industrias Unidas emitió cierto papel comercial con tasa de 12% por un monto principal de E.U.A.$15,000,000.00 (Quince Millones de Dólares 00/100) pagadero el 6 de agosto de 2009, el cual ha sido garantizado por ciertas de sus subsidiarias (el "Papel Comercial 12%", y conjuntamente con el Papel Comercial 9.75%, el "Papel Comercial");

V. Industrias Unidas es parte de cierto Contrato de Crédito de fecha 29 de agosto de 2007, por un monto principal de E.U.A$803,803.38 (Ochocientos Tres Mil Ochocientos Tres Dólares 38/100) celebrado por y entre Industrias Unidas, IUSA, Cambridge-Lee Holdings, Inc. ("CLH") y Espirito Santo Bank (el "Crédito ESBDS"), y conjuntamente con los Bonos 2016, la Deuda de Cobre y el Papel Comercial, la "Deuda Elegible");

VI. Los Bonos 2016 se encuentran garantizados por cierto contrato de prenda de fecha 16 de noviembre de 2006, en virtud del cual Tubo de Pastejé, S.A. de C.V. ("Tubo"), subsidiaria de Industrias Unidas, pignoró las acciones del capital social de CLH a favor del fiduciario en beneficio de los Tenedores de los Bonos 2016;

VII. El 15 de noviembre de 2009, Industrias Unidas incumplió el pago de intereses correspondientes a los Bonos 2016 y el 8 de diciembre de 2009 Tubo y CLH iniciaron procesos de insolvencia bajo la sección 11 del título 11 del Código de los Estados Unidos de América ("Procesos Chapter 11") ante el Tribunal de Quiebras de los Estados Unidos de América para el Distrito de Delaware;

VIII. Industrias Unidas ha determinado que la reestructura de la Deuda Elegible (la "Reestructura") es en los mejores intereses de la misma, de sus accionistas y sus afiliadas;

IX Industrias Unidas y sus subsidiarias implementarán la Reestructura a través de (i) el intercambio del Crédito ESBDS y los Bonos 2016 (conjuntamente la "Deuda Elegible Serie A") por Nuevos Bonos Garantizados Preferentes Serie A ("Nuevos Bonos Preferentes Garantizados Serie A") emitidos de conformidad con cierta Acta de Emisión (*Indenture*) (el "Acta de Emisión") de fecha [●] de 2011, copia de la cual se adjunta al presente como Anexo [●], y de conformidad con el plan de reestructura de los Procesos Chapter 11 (el "Plan Chapter 11"); (ii) el intercambio consensual fuera de tribunales de la Deuda de Cobre y el Papel Comercial (conjuntamente la "Deuda Elegible Serie B") por Nuevos Bonos Preferentes Garantizados Serie B (los "Nuevos Bonos Preferentes Garantizados Serie B"), emitidos de conformidad con cierta Acta de Emisión y conjuntamente con los Nuevos Bonos Preferentes Garantizados Serie A, los "Nuevos Bonos") de conformidad con [el Convenio de Reestructura (*Restructuring Agreement*)]; y (iii) una oferta de intercambio [y solicitud de consentimiento] con respecto al Papel Comercial; y

X Los Nuevos Bonos se emitirán de conformidad con el Plan Chapter 11 en el cual se establece que los Nuevos Bonos estarán garantizados con hipotecas civiles, hipotecas industriales, prenda sobre acciones y prenda sin transmisión de posesión, entre otras garantías.

DECLARACIONES

I. Cada uno de los Deudores Hipotecarios en este acto declara, a través de su representante legal y bajo protesta de decir verdad, que:

(a) Es una sociedad anónima de capital variable debidamente constituida y válidamente existente de conformidad con las leyes de los Estados Unidos Mexicanos ("México"), facultada conforme a su objeto social y demás disposiciones de sus estatutos sociales para celebrar este Contrato y asumir las obligaciones contenidas en el mismo.

(b) Ha convenido en celebrar este Contrato de Hipoteca Civil e Industrial con el Acreedor Hipotecario para el beneficio de los Acreedores, a efecto de constituir hipoteca civil sobre el Inmueble (según dicho término se define en la Declaración I(c) siguiente más adelante) (la "Hipoteca Civil") a ser otorgada por Industrias Unidas e hipoteca industrial sobre las Unidades Industriales (según dicho término se define en la Declaración I(d) siguiente más adelante) (las "Hipotecas Industriales" y conjuntamente con la Hipoteca Civil, las "Hipotecas") a ser otorgada por los Deudores Hipotecarios, ambas favor del Acreedor Hipotecario, para garantizar el pago total y oportuno y el cumplimiento de las obligaciones del Deudor conforme al Acta de Emisión, los Nuevos Bonos y todas las obligaciones del Deudor Hipotecario conforme a este Contrato de Hipoteca (en lo sucesivo, las "Obligaciones Garantizadas");

(c) [**EL NOTARIO VA A INCLUIR DESCRIPCIÓN DEL INMUEBLE**.];

(d) [**EL NOTARIO VA A INCLUIR LA INCLUIR DESCRIPCIÓN DE LAS UNIDADES INDUSTRIALES**];

(e) Ha obtenido todas las autorizaciones y aprobaciones necesarias o requeridas (ya sean corporativas o de cualquier otra naturaleza) para celebrar este Contrato, crear un gravamen sobre el Inmueble y las Unidades Industriales, según sea el caso, y cumplir con sus obligaciones conforme al presente Contrato;

(f) No se requiere consentimiento de persona alguna, ni autorización, aceptación, acción, notificación o promoción alguna ante cualquier autoridad u órgano regulatorio para: (i) el otorgamiento y constitución de las Hipotecas o para su ejecución, y/o (ii) el perfeccionamiento y mantenimiento de las Hipotecas, y/o (iii) el cumplimiento de sus obligaciones conforme a este Contrato;

(g) La celebración, entrega, cumplimiento y ejecución del presente Contrato y el otorgamiento de las Hipotecas conforme al mismo, no contravienen ni resultarán en el incumplimiento de: (i) sus estatutos sociales, (ii) cualquier documento, contrato, convenio u otro instrumento del cual sea parte o al que el Deudor Hipotecario, sus bienes o derechos estén sujetos, y/o (iii) cualquier ley, regla, reglamento, norma, decreto, orden, autorización, licencia, permiso, resolución o sentencia de cualquier tribunal, dependencia administrativa o gubernamental que le sea aplicable;

(h) Las Unidades Industriales realizan operaciones comerciales que no constituyen de ninguna manera actos ilícitos o constitutivos de algún delito, por lo que no serán objeto de ninguna acción o procedimiento jurídico de extinción de dominio conforme a la Ley Federal de Extinción de Dominio;

(i) Las Hipotecas constituidas conforme a este Contrato constituyen obligaciones legales, válidas y vinculantes de los Deudores Hipotecarios, exigibles en su contra de conformidad con sus términos, y demás regulaciones aplicables conforme a la naturaleza de las hipotecas y las Obligaciones Garantizadas;

(j) A la fecha de este Contrato no tiene conocimiento de la existencia de investigaciones, demandas, acciones o procedimientos que afecten el Inmueble o las Unidades Industriales o a los Deudores Hipotecarios o instaurados en su contra ante cualquier tribunal, mediador o dependencia administrativa o gubernamental que afecte o pudiera afectar la legalidad, validez o exigibilidad del presente Contrato, y demanda laboral, fiscal, u otras que pudieran resultar en un gravamen preferente respecto de esta Hipoteca;

(k) A la fecha de este Contrato no tiene conocimiento que se haya iniciado un procedimiento de expropiación sobre el Inmueble y/o las Unidades Industriales;

(l) Industrias Unidas es el único y legítimo propietario del Inmueble y IUSA es la única y legítima propietaria de las Unidades Industriales.

(m) Ha obtenido y actualmente mantiene las pólizas de seguros sobre el Inmueble que se listan y describen en el **Anexo [*]** de este Contrato (las "Pólizas de Seguros"); y las Pólizas de Seguros son válidas y se encuentran vigentes a la fecha de este Contrato;

(n) Salvo por las Hipotecas que se constituyen mediante el presente Contrato, tanto el Inmueble como la Unidades Industriales se encuentran libres de gravámenes, carga, embargos o limitaciones de dominio y/o uso, lo que comprueba mediante los certificados de libertad de gravámenes emitidos por el Registro Público de la Propiedad del Estado de México, el cual se adjunta al presente como **Anexo [*]**;

(o) Ha pagado y se encuentra al corriente de todos los impuestos prediales y otros impuestos similares (determinadas por autoridades gubernamentales federales, estatales o locales) y derechos por el uso del agua y cualesquiera otros cargos, cuotas o contribuciones similares debidos en relación con el Inmueble y las Unidades Industriales (que se deriven de la propiedad, posesión, o uso), tal como lo acredita con las boletas y recibos de pago correspondientes a los años 2007, 2008, 2009, 2010 respectivamente, que se agregan al presente como **Anexo [*]**;

(p) A efecto de garantizar el pago total y oportuno y el cumplimiento de las Obligaciones Garantizadas, desea otorgar mediante este Contrato, Hipoteca Civil e Hipoteca Industrial en primer lugar y grado a favor del Acreedor Hipotecario, sujeto a los términos y condiciones de este Contrato;

(q) Cumple con todas las leyes y reglamentos de cualquier manera aplicable a la Unidad Industrial o al Deudor Hipotecario respecto de la operación o el uso de la misma, leyes y reglamentos relativos a la protección del medio ambiente, uso de suelo, urbanización, desarrollo, zonificación y otras leyes y reglamentos similares, ya sean municipales, estatales o federales, salvo en la medida en que (i) el cumplimiento de dichas leyes y reglamentos esté siendo impugnado por el Deudor Hipotecario, de buena fe y de manera razonable, mediante los procedimientos apropiados y previa constitución de las reservas necesarias, en caso de que la constitución de tales reservas resultare necesario conforme a las Normas de Información Financiera ("NIFs") emitidas por el Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera, A.C., y (ii) el incumplimiento de las mismas no afecte de manera adversa las Hipotecas que se constituyen mediante el presente Contrato o los derechos del Acreedor Hipotecario conforme a las mismas; y

(r) Su representante legal cuenta con las facultades necesarias y suficientes para celebrar el presente Contrato en su nombre y representación y para obligarlo en los términos del mismo, según consta en la escritura pública que se adjunta al presente como **Anexo [*]**, y dichas facultades no le han sido revocadas, limitadas o modificadas en forma alguna.

II. Ganadería Pastejé en este acto declara, a través de su representante legal y bajo protesta de decir verdad, que:

(a) Es una sociedad anónima de capital variable debidamente constituida y válidamente existente de conformidad con las leyes de los Estados Unidos Mexicanos ("México"), facultada conforme a su objeto social y demás disposiciones de sus estatutos sociales para celebrar este Contrato y asumir las

obligaciones contenidas en el mismo, según consta en la escritura pública No. [●] de fecha [●], otorgada ante [●], cuyo primer testimonio quedó inscrito en el Registro Público de Comercio de [●], bajo el folio mercantil [●], con fecha [●];

(b) Es el único y legítimo propietario del terreno donde se encuentran parcialmente ubicadas las Unidades Industriales [●],[●] y [●] descritas en la declaración I(d) y lo cual acredita mediante [●];

(c) Otorgó su consentimiento para la construcción de la(s) Unidad Industrial(es) sobre el terreno de su propiedad y reconoce que IUSA es la única y legítima propietaria de las Unidades Industriales (incluyendo construcciones) antes mencionadas;

(d) Otorga su consentimiento para que las Unidades Industriales sean hipotecadas; y

(e) Su representante legal cuenta con las facultades necesarias y suficientes para celebrar el presente Contrato, las cuales no le han sido revocadas, limitadas o modificadas en forma alguna.

III. El Acreedor Hipotecario en este acto declara, a través de su representante y bajo protesta de decir verdad, que:

(a) Es una institución de crédito debidamente constituida bajo las leyes de México, con capacidad suficiente para celebrar y cumplir con sus obligaciones bajo el presente Contrato, tal como se establece en sus documentos corporativos;

(b) Es su voluntad celebrar el presente Contrato y aceptar la garantía hipotecaria constituida sobre el Inmueble y las Unidades Industriales en su favor y para el beneficio de los Acreedores, sean personas físicas o morales; y

(c) Su representante legal cuenta con las facultades necesarias y suficientes para celebrar el presente Contrato, las cuales no le han sido revocadas, limitadas o modificadas en forma alguna.

IV. Cada una de las partes del presente Contrato en este acto declara, a través de su representante y bajo protesta de decir verdad, que:

(a) Ha negociado libremente el contenido del presente Contrato;

(b) No tiene limitación alguna para la celebración de este Contrato;

(c) Reconocen mutuamente la representación y legitimación de cada parte de este Contrato;

(d) Es su voluntad celebrar el presente Contrato y sujetarse a las siguientes:

CLÁUSULAS

Cláusula Primera. Reconocimiento de las Obligaciones Garantizadas.

Los Deudores Hipotecarios, en este acto reconocen y convienen en que las Obligaciones Garantizadas estarán garantizadas por hipoteca civil e hipoteca industrial en primer lugar y grado, constituidas de conformidad con los términos establecidos en la Cláusula Segunda de este Contrato.

Cláusula Segunda. Constitución de la Hipoteca Civil y de Hipoteca Industrial en Primer Lugar y Grado de Prelación.

(a) Industrias Unidas por medio de este Contrato constituye de manera irrevocable hipoteca en primer lugar y grado de prelación sobre el Inmueble cuya ubicación, medidas y colindancias se describen en la Declaración I(c) de este Contrato, incluyendo cualesquiera nuevas construcciones que se edifiquen en dicho Inmueble, a favor del Acreedor Hipotecario, con el objeto de garantizar el pago total y oportuno (ya sea a su vencimiento programado o anticipado o de cualquier otra manera) y puntual cumplimiento de las Obligaciones Garantizadas, de conformidad con el artículo 7.1097 y subsecuentes del Código Civil para el Estado de México y sus artículos correlativos de los códigos civiles de las demás entidades de la República (en lo sucesivo la "Hipoteca Civil"). De conformidad con el artículo 7.1101 del Código Civil para el Estado de México, y sus artículos correlativos de los códigos civiles de las demás entidades de la República, la Hipoteca Civil que se crea mediante el presente Contrato incluye: (i) las accesiones naturales del bien hipotecado; (ii) las mejoras hechas por el propietario en los bienes gravados; y, (iii) los nuevos edificios que el propietario construya sobre el terreno hipotecado y a los nuevos pisos que levante sobre los edificios hipotecados.

(b) Los Deudores Hipotecarios por medio del presente Contrato constituyen de manera irrevocable hipoteca industrial en primer lugar y grado de prelación sobre las Unidades Industriales cuyas ubicaciones, medidas y colindancias se describen en la Declaración I(d) de este Contrato a favor del Acreedor Hipotecario, con el objeto de garantizar el pago total y oportuno (ya sea a su vencimiento programado o anticipado o de cualquier otra manera) y puntual cumplimiento de las Obligaciones Garantizadas, de conformidad con el artículo 67 de la Ley de Instituciones de Crédito ("LIC") y los artículos aplicables del Código Civil Federal (en lo sucesivo las "Hipotecas Industriales"). Las Hipotecas Industriales que se crean mediante el presente Contrato serán válidas no obstante cualquier otra garantía que se otorgue a favor del Acreedor Hipotecario. Las Hipotecas Industriales comprenden (i) las construcciones, la maquinaria y el equipo, así como todos los bienes muebles e inmuebles afectos a la explotación de las Unidades Industriales excluyendo expresamente el inventario; (ii) cualquier mejora natural o artificial sobre las construcciones, la maquinaria y equipo y cualesquier otros bienes utilizados en la operación de las Unidades Industriales; (iii) cualquier construcción nueva que se edifique sobre el terreno, la maquinaria y equipo y cualesquier bienes muebles incorporados o adheridos a las Unidades Industriales que sean adquiridos con posterioridad a la firma de este Contrato; (iv) los frutos civiles, industriales y naturales de las Unidades Industriales hasta el pago total de las Obligaciones Garantizadas. Ganadería Pastejé otorga su consentimiento para que sean hipotecadas las Unidades Industriales [●],[●] y [●] descritas en la declaración I(d) que se encuentran ubicadas en el terreno de su propiedad.

(c) Las Hipotecas que se constituyen en los términos de los párrafos (a) y (b) que anteceden garantizan el pago total de las Obligaciones Garantizadas, incluyendo intereses ordinarios y moratorios que llegaren a generarse conforme al Acta de Emisión, las cuales se adjuntan al presente Contrato como **Anexo [*]**, aún cuando parte o la totalidad de dichos intereses se encuentren vencidos por un plazo que exceda de 3 (tres) años y dicha garantía se mantendrá por todo el tiempo de prescripción para el pago de los mismos, de lo cual se deberá tomar razón en el Registro Público de la Propiedad del Estado de México de conformidad con la Cláusula Décima del presente Contrato, de conformidad con los artículos 7.1121 del Código Civil para el Estado de México, el artículo 2915 del Código Civil Federal, y sus artículos correlativos de los códigos civiles de las demás entidades de la República;

(d) Las Hipotecas otorgadas en esta Cláusula garantizarán el importe total de las Obligaciones Garantizadas y todos y cada uno de sus accesorios, por lo que los Deudores Hipotecarios en este acto expresamente renuncia al beneficio de liberación y división parcial a que se refiere los artículos 7.117 del del Código Civil para el Estado de México, 2912 del Código Civil Federal y sus artículos correlativos de los códigos civiles de las demás entidades de la República.

(e) No obstante lo establecido en el inciso (d) anterior, el Agente Conjunto de Garantías se obliga a firmar toda la documentación necesaria y a realizar todos los actos para liberar parcial o totalmente el Inmueble o cualquiera de las Unidades Industriales o de cualquier componente o elemento de las mismas de las Hipotecas Civil e Industrial constituidas en el presente Contrato, en los supuestos y términos previstos en el Apéndice A que forma parte integrante del presente contrato.

Cláusula Tercera. Reconocimiento Expreso.

Los Deudores Hipotecarios en este acto aceptan y reconocen que los Acreedores han designado mediante un mandato sin representación al Acreedor Hipotecario con el fin de que actúe en lo conducente como representante y mandatario, en los casos y para todos los efectos previstos en el presente Contrato. En forma expresa, los Deudores Hipotecarios reconocen la capacidad, representación, así como la debida legitimación, tanto en la causa como en el proceso, que en todo momento tiene y tendrá el Agente Conjunto de Garantías para actuar en juicio y ejecutar todos los derechos que los Acreedores tengan al amparo de este Contrato.

Cláusula Cuarta. Vigencia.

Las Hipotecas constituidas conforme al presente Contrato permanecerán en vigor y surtirán plenos efectos desde la fecha de firma del presente Contrato y hasta que todas las Obligaciones Garantizadas en primer lugar sean pagadas y cumplidas en su totalidad.

Cláusula Quinta. Subsistencia de la Hipoteca.

(a) Las Hipotecas constituidas conforme al presente Contrato son de carácter indivisible y permanecerán en vigor y surtirán plenos efectos en tanto los Deudores Hipotecarios no haya pagado totalmente las Obligaciones Garantizadas, salvo por las liberaciones parciales a que hace referencia el inciso (e) de la Cláusula Segunda relativas a los supuestos descritos en el Apéndice A del presente Contrato.

(b) Las Hipotecas no serán disminuidas o modificadas en forma alguna como resultado de un pago parcial o una reducción en el monto de las Obligaciones Garantizadas, por lo que las partes convienen que no habrá disminución de garantías por la reducción del crédito en términos de los artículos 7.1116 del Código Civil para el Estado de México, 2911 del Código Civil Federal, y sus artículos correlativos de los códigos civiles de las demás entidades de la República, salvo por las liberaciones parciales a que hace referencia el inciso (e) de la Cláusula Segunda relativas a los supuestos descritos en el Apéndice A del presente Contrato.

Cláusula Sexta. Novación, Modificación, Etc.

Ni la celebración de este Contrato, ni la Hipoteca Industrial constituida conforme al mismo, constituirán novación, modificación, pago, satisfacción o dación en pago de las Obligaciones Garantizadas.

Cláusula Séptima. Obligaciones de los Deudores Hipotecarios.

Mientras que las Obligaciones Garantizadas permanezcan insolutas, los Deudores Hipotecarios se obligan a:

(a) notificar al Acreedor Hipotecario trimestralmente (conforme al calendario fiscal) la adquisición por parte de los Deudores Hipotecarios o cualquier Subsidiaria Garante listada en el Acta de Emisión, de maquinaria, equipo o bienes muebles (excluyendo expresamente inventario) con destino a ser incorporados a cualquiera de las Unidades Industriales con un valor comercial individual o conjunto superior a E.U.A.$100,000 (Cien Mil Dólares 00/100). Las adquisiciones no reportadas en un trimestre por motivo de no haber alcanzado el monto anterior serán contabilizadas para efectos del trimestre posterior. Esta notificación deberá ser ratificada ante Notario Público y deberá ser presentada ante el Registro Único de Garantías Mobiliarias para su inscripción dentro de los 15 (quince) días naturales siguientes al término del trimestre correspondiente. Asimismo, los Deudores Hipotecarios se obligan a entregar al Acreedor Hipotecario evidencia de dicha inscripción dentro de los 5 (cinco) días hábiles siguientes a la fecha de su presentación.

(b) notificar al Acreedor Hipotecario en el día en que se lleve a cabo la adquisición por parte de los Deudores Hipotecarios, o cualquier Subsidiaria Garante listada en el Acta de Emisión, o cualquier Subsidiaria Garante listada en el Acta de Emisión, de cualquier maquinaria, equipo o bien mueble (excluyendo expresamente inventario) con destino a ser incorporado a cualquiera de las Unidades Industriales con un valor comercial individual superior a E.U.A.$250,000 (Doscientos Cincuenta Mil Dólares 00/100). Esta notificación deberá ser ratificada ante Notario Público y deberá ser presentada ante el Registro Único de Garantías Mobiliarias para su inscripción dentro de los 15 (quince) días naturales siguientes a la fecha de adquisición correspondiente. Asimismo, los Deudor Hipotecario se obligan a entregar al Acreedor Hipotecario evidencia de dicha inscripción dentro de los 5 (cinco) días hábiles siguientes a la fecha de su presentación.

(c) mantener todos los seguros en los términos del Acta de Emisión, en el entendido que, la parte de dichos seguros que corresponda al Inmueble o a las Unidad Industriales, deberá ser mantenida a favor del Acreedor Hipotecario, como beneficiario preferente conforme a los

términos del Acta de Emisión, con las correspondientes indemnizaciones pagaderas al Acreedor Hipotecario, y en el entendido además que, en caso de que los Deudores Hipotecarios no mantengan el seguro bajo las condiciones establecidas en este inciso (b), el Acreedor Hipotecario, a su sola discreción o a solicitud de cualquier Acreedor Hipotecario, podrá obtener o mantener dichos seguros a nombre de los Deudores Hipotecarios, quedando éstos obligados a rembolsar los importes erogados por el Acreedor Hipotecario en relación con la obtención o mantenimiento de dichos seguros en la misma moneda en que dicho Acreedor Hipotecario haya erogado dichos gastos, los cuales también estarán garantizados por estas Hipotecas;

(d) generar y entregar al Acreedor Hipotecario, reportes anuales cada 31 de enero, comenzando a partir del primer 31 de enero siguiente a la fecha de emisión en términos del Acta de Emisión, respecto del estatus del Inmueble e Unidades Industriales, incluyendo su valor en libros y un estimado del valor de mercado de los mismos.

(e) cumplir en todo momento con las obligaciones a su cargo conforme al Acta de Emisión y los demás documentos de la operación, incluyendo sin limitación, sus obligaciones conforme a este Contrato;

(f) entregar al Acreedor Hipotecario, los registros y demás documentos adicionales que identifiquen y describan las Unidades Industriales, según le solicite de manera razonable el Acreedor Hipotecario, todo lo anterior en detalle razonable;

(g) suscribir y entregar a su costa, cualesquier documentos o instrumentos, incluyendo traducciones de los mismos al español realizadas por perito traductor autorizado, y protocolizar dichos documentos, en caso de ser necesario, así como realizar cualesquier otros actos necesarios a efecto de perfeccionar y proteger las Hipotecas creadas en este Contrato y de permitir a al Acreedor Hipotecario el ejercicio de sus derechos conforme al mismo;

(h) notificar oportunamente al Acreedor Hipotecario, por escrito y en detalle razonable, (i) de cualquier gravamen o reclamación substancial impuesta o presentada con relación al Inmueble y/o a las Unidades Industriales incluyendo procedimientos judiciales e investigaciones gubernamentales que afecten o involucren el Inmueble y/o las Unidades Industriales, (ii) de cualquier cambio sustancial en la composición del Inmueble y/o las Unidades Industriales, y (iii) de cualquier evento que ocurra que pudiera tener un efecto adverso sobre el valor total del Inmueble y/o las Unidades Industriales o de la garantía hipotecaria creada conforme a este Contrato;

(i) abstenerse de llevar a cabo cualquier acto, o de permitir que cualquier persona bajo su control lleve a cabo cualquier acto, que pueda afectar la validez, exigibilidad o ejecutabilidad de las Hipotecas constituidas de conformidad con este Contrato;

(j) abstenerse de vender, arrendar, transferir o de cualquier otra manera enajenar o disponer del terreno, las construcciones, la maquinaria y equipo, cualquier mejora a los mismos, ya sea natural o artificial, cualquier construcción nueva realizada sobre el terreno, las construcciones, la maquinaria y equipo y cualesquier bienes muebles incorporados a los mismos, salvo por las liberaciones parciales a que hace referencia el inciso (e) de la Cláusula Segunda relativas a los supuestos descritos en el Apéndice A del presente Contrato.

(k) previo aviso por escrito los Deudores Hipotecarios con por lo menos 5 (cinco) días hábiles de anticipación (excepto durante la existencia de un Evento de Incumplimiento (*Event of Default*) bajo el Acta de Emisión, en cuyo caso dicho aviso previo no será requerido), el Acreedor Hipotecario y sus representantes tendrán acceso libre y completo, durante días y horas hábiles y sin interrumpir las operaciones de los Deudores Hipotecarios, según sea el caso, a los libros, registros y correspondencia de los Deudores Hipotecarios en relación con la Unidad Industrial o la operación o uso del mismo por parte de los Deudores Hipotecarios. El Acreedor Hipotecario y sus representantes estarán facultados para y podrán examinar los libros, registros y correspondencia de los Deudores Hipotecarios en relación con composición del Inmueble y/o las Unidades Industriales o la operación o uso de los mismos por parte de los Deudores Hipotecarios y hacer extractos o copias de los mismos. Asimismo, los Deudores Hipotecarios deberán asistir al Acreedor Hipotecario y a sus representantes según le sea solicitado para los efectos de este inciso (h). Previo aviso a los Deudores Hipotecarios con por lo menos 3 (tres) días hábiles de anticipación (excepto durante la existencia de un Evento de Incumplimiento (*Event of Default*) bajo el Acta de Emisión, en cuyo caso dicho aviso previo no será requerido), el Acreedor Hipotecario y sus representantes tendrán acceso y podrán entrar al Inmueble y/o las Unidades Industriales, durante días y horas hábiles y sin interrumpir las operaciones de los Deudores Hipotecarios, a efecto de inspeccionar, observar su uso y proteger los intereses del Acreedor Hipotecario;

(l) llevar a cabo todos los actos que sean necesarios o convenientes para mantener el Inmueble y las Unidades Industriales en buenas condiciones y en buen estado operativo, consistente con prácticas pasadas y estándares aplicables a negocios similares a los que conducen los Deudores Hipotecarios;

(m) cumplir con todas las leyes y reglamentos de cualquier manera aplicables al Inmueble y/o las Unidades Industriales o a los Deudores Hipotecarios únicamente respecto de la operación del mismo, incluyendo leyes y reglamentos relativos a la protección del medio ambiente, desarrollo, uso de suelo, urbanización, zonificación y otras leyes y reglamentos similares, ya sean municipales, estatales o federales, salvo en la medida en que el cumplimiento de dichas leyes y reglamentos esté siendo impugnado, de buena fe y de manera razonable, por los Deudores Hipotecarios mediante los procedimientos apropiados y previa constitución de las reservas necesarias, en caso de que la constitución de tales reservas resultare necesaria conforme a las NIFs;

(n) abstenerse de subdividir o modificar el Inmueble y/o las Unidades Industriales o constituir algún régimen de propiedad en condominio sobre éste, sin el consentimiento previo y por escrito del Acreedor Hipotecario, en el entendido que estas Hipotecas subsistirán íntegramente no obstante que el Inmueble y/o las Unidades Industriales hayan sido subdivididos o modificados, salvo por las liberaciones parciales a que hace referencia el inciso (e) de la Cláusula Segunda relativas a los supuestos descritos en el Apéndice A del presente Contrato.

(o) defender, a su costa y gasto, los activos que forman o puedan formar parte de la Unidad Industrial y cualesquier derechos del Acreedor Hipotecario derivados de este Contrato que puedan verse afectados por la negligencia o dolo de los Deudores Hipotecarios en el otorgamiento de este Contrato, de cualquier acción o procedimiento judicial iniciado por cualquier tercero ante cualquier autoridad gubernamental, tribunal o árbitro;

Cláusula Octava. <u>Ejecución; Distribución de los Recursos</u>.

(a) Al momento en que ocurra y continúe un Evento de Incumplimiento (*Event of Default*) conforme al Acta de Emisión, el Acreedor Hipotecario podrá tomar las acciones que considere necesarias o convenientes para iniciar un procedimiento judicial para ejecutar total o parcialmente las Hipotecas constituidas en este Contrato y estará facultado para llevar a cabo cualesquier actos disponibles conforme a la legislación aplicable para disponer de las Unidades Industriales, así como de los bienes muebles correspondientes;

(b) Los recursos que resulten de la ejecución de la garantía hipotecaria otorgada en favor del Acreedor Hipotecario de conformidad con este Contrato, deberán aplicarse (i) al pago de cualesquier y todos los costos y gastos razonables y documentados del Acreedor Hipotecario incurridos en relación con dicha ejecución, incluyendo, sin limitación, todos los gastos y costos judiciales y los honorarios y gastos razonables de los asesores legales (incluyendo honorarios y gastos de los asesores legales internos) y (ii) al pago de cualquier cantidad pendiente de pago conforme a las Obligaciones Garantizadas, a pro rata, de conformidad con los términos del Acta de Emisión. Después de aplicar dichos productos al pago de los conceptos indicados en este párrafo, cualquier remanente, si lo hubiere, será entregado a los Deudores Hipotecarios, incluyendo cualesquier bienes pignorados sobrantes, o a quien se encuentre legalmente facultado para recibir dicho remanente, dentro de los 5 (cinco) Días Hábiles siguientes a la fecha en que las Obligaciones Garantizadas sean pagadas en su totalidad.

No obstante lo anterior y sin perjuicio de cualquier otra disposición en contrario contenida en el presente Contrato, en caso de que los recursos que resulten de la ejecución de las Hipotecas constituidas conforme a este Contrato sean insuficientes para satisfacer en su totalidad las Obligaciones Garantizadas, el Acreedor Hipotecario mantendrá cualquier derecho, acción y recurso disponible para satisfacer en su totalidad dicho pago.

Cláusula Novena. <u>Renuncias de los Deudores Hipotecarios</u>.

En caso de que el Acreedor Hipotecario inicie un procedimiento legal para ejecutar total o parcialmente las Hipotecas constituidas de conformidad con este Contrato, los Deudores Hipotecario en este acto:

(a) renuncian a cualquier tipo de presentación, notificación, demanda o protesto (en la medida permitida por la ley aplicable) en relación con las Hipotecas constituidas de conformidad con este Contrato;

(b) convienen en que las Unidades Industriales pueden ser adjudicadas en favor del Acreedor Hipotecario para el beneficio de los Acreedores, en un precio que será determinado mediante avalúos que lleve a cabo uno de los siguientes bancos: (i) HSBC, (ii) Banamex, (iii) Bancomer, o (iv) Banorte a elección al Acreedor Hipotecario durante el procedimiento de ejecución de la sentencia que ordene el pago de las Obligaciones Garantizadas, de acuerdo con los artículos 2916 primer párrafo del Código Civil Federal, 2.237 del Código de Procedimientos Civiles para el Estado de México y sus artículos correlativos de los Códigos Civiles o de

Procedimientos Civiles de las demás entidades de la República;

(c) convienen que en caso de que el Acreedor Hipotecario inicie los juicios respectivos mediante la vía civil o mercantil, dicho Acreedor Hipotecario tendrá el derecho de designar en primer lugar los bienes a ser embargados y el embargo de todos o parte de los bienes otorgados en garantía no estará sujeto a las disposiciones del artículo 1395 del Código de Comercio ni del artículo 437 del Código de Procedimientos Civiles Federal y sus artículos correlativos en el Código de Procedimientos Civiles para el Estado de México, ni de cualesquiera otros artículos que faculten a los Deudores Hipotecarios a designar los bienes a ser embargados o que establezcan un orden específico de embargo.

Cláusula Décima. Inscripción de las Hipotecas.

De conformidad con los artículos 7.1131 del Código Civil Para el Estado de México, 3011 y 3016 del Código Civil Federal y sus artículos correlativos de los demás estados de la República, los Deudores Hipotecarios en este acto se obligan a presentar y registrar, a su costo y gasto, estas Hipotecas y cualquier modificación al presente Contrato (y a cualquier Anexo del presente) en el Registro Público de la Propiedad del Estado de México por lo que respecta a la Hipoteca Civil y en el Registro Único de Garantías Mobiliarias por lo que respecta a las Hipotecas Industriales dentro de los 5 (cinco) días naturales siguiente a la fecha de su celebración.

Adicionalmente, los Deudores Hipotecarios en este acto se obligan a entregar al Acreedor Hipotecario;

(i) constancia que el primer testimonio de la escritura pública que contiene este Contrato o la modificación respectiva, ha sido presentada para registro ante el Registro Público de la Propiedad del Estado de México, dentro de los 5 (cinco) días hábiles siguientes a la fecha de celebración de este Contrato;

(ii) el primer testimonio de la escritura pública que contiene este Contrato o la modificación respectiva con las anotaciones de registro respectivas realizadas por el Registro Público de la Propiedad del Estado de México respecto de la Hipoteca Civil, dentro de los 120 (ciento veinte) días naturales siguientes a la fecha de emisión en términos del Acta de Emisión;

(iii) evidencia de la boleta descrita en el artículo 32 bis 4 (III) del Código de Comercio en relación con el registro de las Hipotecas Industriales ante el Registro Único de Garantías Mobiliarias, dentro de los 3 (tres) días naturales siguientes a la fecha de emisión en términos del Acta de Emisión; y

(iv) una certificación en relación con el registro de las Hipotecas Industriales ante el Registro Único de Garantías Mobiliarias descrito en el artículo 32 bis 7 del Código de Comercio dentro de los 5 (cinco) días hábiles siguientes a la emisión de dicha certificación por el mencionado registro.

Cláusula Décima Primera. Destrucción, Embargo, Expropiación, Etc.

En caso de que el Inmueble o la Unidad Industrial sean destruidos, embargados o expropiados, total o parcialmente, todos los pagos u otras distribuciones recibidas por los Deudores Hipotecario en relación con dicha destrucción, embargo o expropiación, deberán ser entregados al Acreedor Hipotecario para su aplicación de conformidad con lo dispuesto por el Acta de Emisión.

Cláusula Décima Segunda. Gastos, Costos e Impuestos.

Los Deudores Hipotecarios se obligan a pagar o reembolsar al Acreedor Hipotecario, todos los costos y gastos en relación con el presente Contrato en los términos del Acta de Emisión, así como a pagar cualesquiera honorarios, costos, gastos, impuestos, derechos y cargas derivados del otorgamiento de la escritura pública que contiene este Contrato y cualquier modificación al mismo (y a cualquier Anexo del mismo), así como aquellos derivados de su registro en el Registro Público de la Propiedad del Estado de México.

Cláusula Décima Tercera. Modificaciones y Renuncias.

Cualquier modificación o renuncia a los términos y condiciones del presente Contrato sólo podrá realizarse con el consentimiento previo y por escrito del (i) Acreedor Hipotecario y (ii) los Deudores Hipotecario.

Cláusula Décima Cuarta. Notificaciones.

(a) Todos los avisos, notificaciones y otras comunicaciones que deban darse de conformidad con el presente Contrato deberán ser por escrito en idioma español e inglés y entregadas de manera fehaciente a cada una de las partes de este Contrato, al domicilio que para dichos efectos señala a continuación o a cualquier otro domicilio que cualquiera de las partes notifique a la otra por escrito.

(b) Dichos avisos, notificaciones y demás comunicaciones deberán ser entregados personalmente o mediante servicio de mensajería especializado y serán efectivos (i) cuando los mismos sean recibidos, o (ii) en caso de ser entregados personalmente o mediante servicio de mensajería especializado, cuando los mismos sean firmados de recibidos por o en nombre de la persona designada por el destinatario en el presente Contrato para dichos efectos.

(c) El Acreedor Hipotecario no tendrá obligación alguna de cerciorarse de las facultades de la persona que, conforme a los libros y registros del Acreedor Hipotecario, se encuentre autorizada por los Deudores Hipotecarios para dar los avisos, notificaciones y demás comunicaciones conforme a este Contrato y el Acreedor Hipotecario no tendrá responsabilidad alguna a su cargo por el ejercicio o abstenerse del ejercicio de cualquier acción por el Acreedor Hipotecario de conformidad con dichos avisos.

(e) Para los efectos de cualquier notificación o aviso a realizarse conforme a este Contrato, las partes señalan como su domicilio el siguiente:

Los Deudores Hipotecarios

Km. 109 Antigua Carretera Panamericana México-Querétaro

Pastejé, Jocotitlan, Estado de México
C.P. 50700
México

El Acreedor Hipotecario
[_____]
[_____]
[_____]

Cláusula Décima Quinta. Cesiones.

(a) Los Deudores Hipotecarios en este acto consienten cualquier transferencia o cesión que haga cualquier Acreedor Hipotecario de sus derechos derivados de este Contrato. Una vez que se realice dicha transferencia, cesión o sustitución, el causahabiente o cesionario será considerado como Acreedor Hipotecario bajo este Contrato, según sea el caso. En caso de que cualquier Acreedor Hipotecario transfiera o ceda todos o cualquier parte de sus derechos bajo este Contrato o bien, los Deudores Hipotecarios convienen en suscribir cualquier convenio, contrato, instrumento o documento y llevar a cabo todos los actos que razonablemente les solicite el Acreedor Hipotecario respectivo, con el objeto de que dicho tercero adquiera los derechos de Acreedor Hipotecario conforme a este Contrato.

(b) Los Deudores Hipotecarios no podrán, bajo ningún concepto o título legal, transferir, gravar o ceder sus derechos u obligaciones bajo este Contrato sin el previo consentimiento por escrito del Acreedor Hipotecario.

Cláusula Décima Sexta. Independencia.

Cualquier disposición de este Contrato que sea declarada inválida, ilegal o inexigible no afectará la validez, legalidad o exigibilidad de las demás disposiciones del presente (en el entendido que, la invalidez, ilegalidad o inexigibilidad de cualquier disposición en alguna jurisdicción en particular no afectará la validez, legalidad o exigibilidad de dicha disposición en cualquier otra jurisdicción). Las partes de este Contrato llevarán a cabo negociaciones de buena fe para modificar y sustituir las disposiciones que hayan sido declaradas inválidas, ilegales o inexigibles, con disposiciones válidas cuyo efecto económico sea lo más cercano posible al efecto de las disposiciones que sean inválidas, ilegales o inexigibles.

Cláusula Décima Séptima. Renuncia, Recursos.

Los Deudores Hipotecarios en este acto acuerdan que la falta o demora por parte de cualquier Acreedor Hipotecario o Agente Conjunto de Garantías en el ejercicio de cualquiera de sus derechos derivados del presente Contrato o el ejercicio parcial o singular de los mismos, no constituirá una renuncia de los mismos o de cualesquiera otros derechos. Los recursos o derechos de cualquier Acreedor Hipotecario previstos en este Contrato son adicionales y acumulativos, podrán ser ejercidos en forma individual o conjuntamente y no excluyen o sustituyen cualesquier otros recursos o derechos previstos en ley o en el Acta de Emisión.

Cláusula Décima Octava. Legislación Aplicable y Jurisdicción.

El presente Contrato será regido por e interpretado de conformidad con las leyes de los Estados Unidos Mexicanos, y en particular, por la Ley de Instituciones de Crédito y el Código Civil para el Estado de México. Para la interpretación, cumplimiento y exigibilidad de este Contrato, las partes del presente se someten de manera irrevocable a la jurisdicción de los tribunales del fuero común y/o Federales del Estado de México, a elección del actor, y en este acto expresamente renuncian a cualquier otra jurisdicción que por razón de su domicilio presente o futuro o por cualquier otra causa pudiera corresponderles.

APÉNDICE A

Todos los términos con mayúscula inicial que no sean definidos en éste apéndice tendrán los significados que se les atribuyen a dichos términos en el Acta de Emisión. Las partes acuerdan que en caso de cualquier discrepancia o contradicción entre lo previsto en el inciso A siguiente y el Acta de Emisión prevalecerán las disposiciones del Acta de Emisión.

Los gravámenes constituidos sobre el Inmueble (como dicho término se define en este Contrato) y las Unidades Industriales (como dicho término se define en este Contrato) o cualesquier componentes o elementos de los mismos conforme a la presente Hipoteca Civil e Industrial podrán ser liberados en los supuestos y conforme a los procedimientos que se describen a continuación:

A. Supuestos en los cuales podrán ser liberados los gravámenes constituidos sobre el Inmueble o las Unidades Industriales.

I. Venta de Activos Otorgados en Garantía.

"*Venta de Activos Otorgados en Garantía (Collateral Asset Sale)*" significa la disposición de cualesquier Garantías (*Collateral)*, o cualquier serie de disposiciones relacionadas por Industrias Unidas o cualquiera de sus Subsidiarias que implique a los Activos Otorgados en Garantía (*Collateral)* distinta a: (x) la venta a precio de mercado de maquinaria, equipo, mobiliario, aparatos, herramientas o implementos u otros bienes similares (indistintamente la "Maquinaria y Equipo") que pudieran ser defectuosos o pudieran estar desgastados o ser obsoletos o que no sean utilizados o útiles en las operaciones de Industrias Unidas; *en el entendido de que* el precio individual de mercado de cualquier Maquinaria y Equipo vendido, no exceda de E.U.A. $500,000.00 (quinientos mil dólares 00/100) (o su equivalente en otras monedas); *en el entendido de que* dichas ventas, cuando sean consideradas conjuntamente con cualquier otra disposición de Maquinaria y Equipo con fundamento en la excepción establecida en este inciso (x) que se lleve a cabo dentro de los 12 (doce) meses calendarios anteriores, no causen que el precio total de mercado de toda la Maquinaria y Equipo dispuestos con fundamento en la excepción prevista en este inciso (x) que se lleven a cabo dentro de los 12 (doce) meses calendario anteriores, excedan E.U.A $2'000,000.00 (dos millones de dólares 00/100) (o el equivalente en otras monedas); o (y) una disposición de Garantías por Industrias Unidas a una Subsidiaria del Grupo de Garantes *(Collateral Group Subsidiary)* o por una Subsidiaria del Grupo de Garantes a Industrias Unidas o a otra Subsidiaria del Grupo de Garantes; *en el entendido de que* en el supuesto de este inciso (y) el Gravamen (*Lien)* sobre dicha Garantía otorgada creada conforme a los Documentos Conjuntos de Garantía *(Joint Collateral Documents)* o Documentos de Garantía Serie A (*Series A Collateral Documents*), según sea el caso, sigua estando perfeccionado inmediatamente después de dicha disposición. Una Venta de Activos Otorgados en Garantía no incluirá un Evento de Pérdida *(Event of Loss)* o una disposición de dividendos ordinarios en efectivo u otras distribuciones respecto de las Garantías Serie A *(Series A Collateral)* o las Garantías sobre Acciones de las Subsidiarias Mexicanas *(Mexican Subsidiary Stock Collateral)*.

Industrias Unidas no permitirá que alguna de sus Subsidiarias *(Subsidiaries)* lleve a cabo, y no llevará a cabo una Venta de Activos Otorgados en Garantía salvo que no exista y continúe un Incumplimiento *(Default)* o un Evento de Incumplimiento (*Event of Default)* y adicionalmente:

(i) con respecto de una Venta de Activos Otorgados en Garantía respecto de Garantías Serie A o Garantías Otorgadas sobre Acciones de las Subsidiarias Mexicanas:

(A) Industrias Unidas o la Subsidiaria Restringida *(Restricted Subsidiary)* aplicable, según sea el caso, reciba remuneración en el momento de la Venta de Activos Otorgados en Garantía por lo menos equivalente al precio de mercado de dicha Garantía;

(B) con respecto de cada una de dichas Ventas de Activos Otorgados en Garantía, Industrias Unidas entregue una Certificación de Funcionario de la Sociedad al Fiduciario *(Officers' Certificate to the Trustee)* y al Agente Conjunto de Garantías (*Joint Collateral Agent)* con fecha no posterior a los 15 días anteriores de la fecha de consumación de dicha Venta de Activos Otorgados en Garantía, certificando que dicha venta cumple con la cláusula (A) anterior;

(C) 85% de la remuneración recibida de las Garantías vendidas por Industrias Unidas o sus Subsidiarias Restringidas, según sea el caso, sea en efectivo o equivalentes de efectivo al momento de dicha Venta de Activos Otorgados en Garantía, y el 15% restante de dicha remuneración consista en:

(x) propiedades o activos a ser propiedad de y utilizados por Industrias Unidas o cualquiera de sus Subsidiarias Restringidas de una naturaleza o tipo o que sea utilizada en un Negocio Relacionado (*Related Business)* y/o

(y) Acciones de una o más Personas principalmente involucradas en un Negocio Relacionado que sean o por dicho acto se conviertan en Subsidiarias Restringidas y;

(D) el Efectivo Neto Disponible *(Net Available Cash)* de dicha venta se aplique para amortizar Bonos Serie A *(Series A Notes)*, en el caso de una Venta de Activos Otorgados en Garantía Serie A, o los Nuevos Bonos *(New Notes)* en el caso de la Venta de Activos Otorgadas en Garantía respecto de Acciones de las Subsidiarias Mexicanas, en cada caso en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos; y

(E) cualquier remuneración distinta a efectivo derivada de dicha venta constituirá una Garantía de Repuesto *(Replacement Collateral)*.

(ii) "*Venta de Activos Eagle Calificada"(Qualifying Eagle Asset Sale)* significa la venta de bienes y equipo de la Planta Eagle (*Eagle Plant*) a un tercero no afiliado,

en el entendido que (i) la venta sea en condiciones de mercado entre partes no relacionadas, (ii) que la remuneración en efectivo y no efectivo que Industrias Unidas o una Subsidiaria Garante *(Subsidiary Guarantor)* reciba tenga un valor de mercado de por lo menos E.U.A.$30'000,000.00 (treinta millones de dólares 00100) por el precio de venta de los bienes y equipo (excluyendo cualesquiera cantidades recibidas por otros conceptos relacionados con la venta, incluyendo sin limitación, pagos de costos y gastos de desmantelamiento, transporte y re ensamblaje), (iii) los ingresos netos de la venta sean suficientes para repagar la deuda garantizada por los bienes y equipo de la Planta Eagle e Industrias Unidas utilice los ingresos netos para repagar dicha deuda, (iv) los costos de Industrias Unidas o de cualquier Subsidiaria Garante de desmantelamiento, transporte y re ensamblaje de la Planta Eagle sean pagados únicamente de los ingresos en efectivo, si hubiere, excedentes de los ingresos netos de la venta señalados en la cláusula (iii) anterior, (v) ni Industrias Unidas ni cualquier subsidiaria Garante esté obligada a contribuir con efectivo a la venta y (vi) los Tenedores Permitidos *(Permitted Holders)* o sus Personas Autorizadas *(Permitted Designees)* no reciban ingreso alguno de la venta y no sean remunerados por cualquiera de los servicios relacionados con la Planta Eagle.

(iii) "Venta de Activos Eagle CLH" significa la venta de de bienes y equipo de la Planta Eagle (*Eagle Plant*) a cualquiera de las Entidades CLH (*CLH Entities)*, en el entendido que: (i) la venta sea en condiciones de mercado entre partes no relacionadas, en términos justos para las Entidades CLH por una parte, e Industrias Unidas y sus Afiliadas (*Afilliates)* por otra parte, y el 100% de la remuneración pagada por las Entidades CLH sea en efectivo o equivalentes de efectivo, (ii) los costos para Industrias Unidas y cualquier Subsidiaria Garante de des ensamblaje, transporte y re ensamblaje no exceda de un monto total de E.U.A.$2,500,000 (dos millones quinientos mil dólares), (iii) ni Industrias Unidas ni cualquier Subsidiaria Garante esté obligada a aportar efectivo a la venta salvo por lo previsto en la Sección (ii), (iv) cualesquier ingresos en efectivo distintos a los aplicados para el des ensamblaje, transporte y re ensamblaje de la Planta Eagle (que no deberán de exceder de E.U.A.$2,500,000 (dos millones quinientos mil dólares)) sean aplicados para pagar Deuda *(Indebtedness)* garantizada por un Gravamen *(Lien)* sobre los bienes y equipo de la Planta Eagle y posteriormente de conformidad con las disposiciones en materia de "Venta de Activos Otorgados en Garantía" y (v) los Tenedores Permitidos o sus personas autorizadas no reciban ingreso alguno derivado de la venta y no sean remunerados por cualquiera de los servicios relacionados con la Planta Eagle. Sin perjuicio de lo anterior, Industrias Unidas y cualquiera de sus Subsidiarias Garantes no podrá pagar más de un monto total de E.U.A.$2,500,000 (dos millones quinientos mil dólares) por concepto de costos y gastos de des ensamblaje, transporte y re ensamblaje de los activos de la Planta Eagle, y cualquiera de dichos costos y gastos incurridos por los conceptos descritos anteriormente que excedan de E.U.A.$2,500,000 (dos millones quinientos mil dólares) deberán ser pagados por los compradores de la Entidad CLH (*CLH Entity)*.

Industrias Unidas no permitirá que alguna de sus Subsidiarias consuma, y no consumará una Venta de Activos Eagle salvo que no exista y continúe un Incumplimiento o un Evento de Incumplimiento y adicionalmente:

(A) Si se trata de una Venta de Activos Eagle CLH *(CLH Eagle Asset Sale*), el 100% de la remuneración recibida por la venta de Garantías por Industrias Unidas o una de sus Subsidiarias Restringidas, como sea el caso, sea en efectivo o equivalente de efectivo y, si se trata de una Venta de Activos Eagle Calificada, por lo menos 70% de la remuneración recibida por la venta de las Garantías por Industrias Unidas o una de sus Subsidiarias Restringidas, como sea el caso, sea en efectivo o equivalentes de efectivo recibidos al momento de dicha Venta de Activos Eagle, y el 30% restante de dicha remuneración consista en:

(x) propiedades o activos a ser propiedad de y utilizados por Industrias Unidas o cualquiera de sus Subsidiarias Restringidas de una naturaleza o tipo o que sea utilizada en un Negocio Relacionado y/o

(y) Acciones *(Capital Stock)* de una o más Personas *(Persons)* principalmente involucradas en un Negocio Relacionado;

(B) el Efectivo Neto Disponible de dicha venta se aplique de la siguiente manera:

(x) si Industrias Unidas ha generado un Flujo de Caja *(Cash Flow)* positivo de las operaciones durante el trimestre anterior, *en primer lugar* para financiar el capital de trabajo, en un monto que no exceda de E.U.A. $10'000,000.00 (diez millones de dólares 00/100, y *en segundo lugar* para amortizar los Nuevos Bonos,

(y) si Industrias Unidas no ha generado un flujo de caja positivo de las operaciones durante el trimestre anterior, para amortizar los Nuevos Bonos en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos;

(C) el Efectivo Neto Disponible de la misma, distinto al que se haya aplicado al capital de trabajo de conformidad con la cláusula (B) anterior, sea pagado directamente por el comprador del mismo al Agente Conjunto de Garantías, de conformidad con el Acta de Emisión, como Ingresos *(*Proceeds*)*, y mientras es aplicado de conformidad con la cláusula (B) anterior, sea detentado por el Agente Conjunto de Garantías en una cuenta bancaria en una institución financiera en los Estados Unidos.

(D) cualquier remuneración distinta a efectivo derivada de dicha venta constituye Garantía de Repuesto.

(iv) con respecto a una Venta de Activos Otorgados en Garantía con respecto de Garantías Inmuebles *(Real Property Collateral)*, las Garantías Adicionales a Largo Plazo (*Additional Long-Term Collateral)* o Ingresos que no sean Garantías Serie A o Garantías sobre Acciones de las Subsidiarias Mexicanas (dichas garantías las "Garantías Específicas" *(Specified Collateral)*), distintas a una Venta de Activos Eagle *(Eagle Asset Sale)*:

(A) Industrias Unidas o la Subsidiaria Restringida aplicable, según sea el caso, reciba una remuneración (incluyendo el valor de todas las remuneraciones distintas de efectivo) al momento de la Venta de Activos Otorgados en Garantía por lo menos equivalente al precio de mercado de dichas Garantías;

(B) respecto de cada una de dichas Ventas de Activos Otorgados en Garantía, Industrias Unidas entregue una Certificación de Funcionario de la Sociedad al Fiduciario con fecha no posterior a los 15 días anteriores de la fecha de consumación de dicha Venta de Activos Otorgados en Garantía, certificando que dicha venta cumple con la cláusula (A) anterior;

(C) por lo menos 75% de la remuneración recibida por la venta de las Garantías vendidas por Industrias Unidas o una de sus Subsidiarias Restringidas, como sea el caso, sea en efectivo o equivalentes de efectivo recibidos al momento de dicha Venta de Activos Otorgados en Garantía, y el 25% restante de dicha remuneración consista en:

(x) propiedades o activos a ser propiedad de y utilizados por Industrias Unidas o cualquiera de sus Subsidiarias Restringidas de una naturaleza o tipo o que sea utilizada en un Negocio Relacionado y/o

(y) Acciones de una o más Personas principalmente involucradas en un Negocio Relacionado que sean o por dicho acto se conviertan en Subsidiarias Restringidas y;

(D) el Efectivo Neto Disponible de dicha venta se aplique de la siguiente manera:

(x) para amortizar los Nuevos Bonos en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos;

(y) si el Efectivo Neto Disponible acumulado de las Ventas de Activos Otorgados en Garantía de Garantías Específicas, desde la Fecha de Emisión hasta e incluyendo la fecha dicha Venta de Activos Otorgados en Garantía:

(a) equivale o excede de E.U.A. $50'000,00.00 millones (cincuenta millones de dólares 00/100), con el consentimiento de la mayoría de los Acreedores

con Derecho a Voto que sean Tenedores de por lo menos la mayoría del monto principal Insoluto acumulado de los Nuevos Nonos, para comprar o de cualquier forma invertir en Garantías de Repuesto dentro de los 270 días siguientes a dicha Venta de Activos Otorgados en Garantía;

(b) es menor que E.U.A. $50'000,000.00 (cincuenta millones de dólares 00/100), para comprar o de cualquier forma invertir en Garantías de Repuesto dentro de los 270 días siguientes a dicha Venta de Activos Otorgados en Garantía*;*

en el entendido de que cualquier porción de dicho Efectivo Neto Disponible que no se aplique en dicho periodo se aplique para amortizar los Nuevos Bonos en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos.

(E) el Efectivo Neto Disponible de dicha venta sea pagado directamente por su comprador al Agente Conjunto de Garantías, de conformidad con el Acta de Emisión, como Ingresos, y mientras es aplicado de conformidad con la cláusula (D) anterior, sea detentado por el Agente Conjunto de Garantías en una cuenta bancaria en una institución financiera en los Estados Unidos. Industrias Unidas o su Subsidiaria, según sea el caso, podrá solicitar que dicho Efectivo Neto Disponible se aplique de conformidad con la cláusula (D) anterior al entregar un Certificación de Funcionario de la Sociedad que establezca que todas las condiciones de dicha aplicación sean cumplidas, que no exista y continúe un Incumplimiento o un Evento de Incumplimiento; y

(F) cualquier remuneración distinta a efectivo de la misma constituye Garantía de Repuesto.

II. Evento de Pérdida

"*Evento de Pérdida*" significa (i) la pérdida, destrucción o daño de cualquier Garantía, (ii) la condena, apropiación, rescate, embargo, confiscación requisición de uso, expropiación, o de otra forma de pérdida, de cualquier Garantía o (iii) cualquier convenio consensual que de lugar a cualquier evento listado en esta cláusula (ii), en cada caso ya sea un evento aislado o una serie de eventos, que resulten en Efectivo Neto Disponible de todas las fuentes, excedente de E.U.A.$2'000,000.00 (dos millones de dólares 00/100).

Si Industrias Unidas o una Subsidiaria Restringida sufre un Evento de Pérdida, el Efectivo Neto Disponible del mismo se pagará directamente por la parte que provea dicho efectivo al Agente Conjunto de Garantías, de conformidad con los Documentos de Garantía aplicables, como Ingresos. Cuando cualquier parte o la totalidad del Efectivo Neto Disponible derivado de dicho Evento de Pérdida, sea recibido por el Agente Conjunto de Garantías,

Industrias Unidas podrá aplicar la totalidad del monto o montos, como sea recibido, en conjunto con los intereses generados por dicho monto o montos individualmente o de manera combinada,

(1) para amortizar los Nuevos Bonos en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos; o

(2) si no ocurre o continúa un Incumplimiento o Evento de Incumplimiento, si el acumulado de Efectivo Neto Disponible desde la Fecha de Emisión *(Issue Date)* hasta e incluyendo la fecha de dicho Evento de Pérdida:

(a) equivale o excede de E.U.A. $50'000,000.00 (cincuenta millones de dólares 00/100), con el consentimiento de la mayoría de los Acreedores con Derecho a Voto *(Voting Creditors)* que sean Tenedores de por lo menos la mayoría del monto principal Insoluto acumulado de los Nuevos Bonos, para comprar o de cualquier forma invertir en Garantías de Repuesto dentro de los 270 días siguientes a dicho Evento de Pérdida;

(b) es menor que E E.U.A. $50'000,000.00 (cincuenta millones de dólares 00/100), para comprar o de cualquier forma invertir en Garantías de Repuesto dentro de los 270 días siguientes a dicho Evento de Pérdida;

en el entendido de que cualquiera de dicho Efectivo Neto Disponible que no se aplique en dicho periodo se aplique para amortizar los Nuevos Bonos en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos.

En el caso de que Industrias Unidas elija reponer las Garantías correspondientes de conformidad con la cláusula II(2) anterior, dentro de los 180 días de haber recibido dicho Efectivo Neto Disponible derivado de un Evento de Pérdida, Industrias Unidas deberá:

(i) dar al Fiduciario notificación irrevocable por escrito de dicha elección, y

(ii) suscribir un compromiso obligatorio para reponer dichas Garantías, copia del cual se entregará al Fiduciario, y tendrá 270 días desde la fecha de dicho compromiso obligatorio para llevar a cabo dicha reposición, que se llevará a cabo con debida diligencia.

III. OTROS EVENTOS

(i) Ciertos activos obsoletos u otros activos que vayan a ser dispuestos en una transacción que no sea considerada una Venta de Activos Otorgados en Garantía de conformidad con la cláusula (i) de la excepción en dicha definición; y

(ii) Cualquier Garantía Conjunta *(Joint Collateral)* podrá ser liberada de conformidad con una renuncia válidamente firmada o modificación a los Documentos Conjuntos de Garantía de conformidad con los mismos.

B. Procedimiento de liberación de los gravámenes constituidos sobre el Inmueble o las Unidades Industriales.

En caso de que se lleve a cabo una Venta de Activos otorgados en Garantía en términos de lo previsto en el inciso (A) (I) anterior, el Acreedor Hipotecario se obliga a firmar toda la documentación y realizar todos los actos necesarios para la liberación total o parcial del Inmueble y/o cualquiera o la totalidad de las Unidades Industriales *(Industrial Units)* hipotecadas conforme al presente Contrato *en el entendido que*:

(i) deberán cumplirse todos y cada uno de los requisitos previstos en el inciso (A) (I) anterior;

(ii) la liberación de la Hipoteca Civil y/o Industrial constituida conforme al presente Contrato se firmará de forma simultánea a la venta definitiva del Inmueble y/o Unidad Industrial; y

(iii) el Acreedor Hipotecario deberá recibir o haber recibido las cantidades previstas en el inciso (A) (I) anterior previo a la firma o al momento de firma de la escritura de liberación correspondiente.

C. Subdivisión del Inmueble.

Industrias Unidas estará facultada para subdividir el Inmueble únicamente a fin de llevar a cabo una Venta de Activos otorgados en Garantía en términos de lo previsto en el inciso I (B) anterior, **de conformidad con lo siguiente:**

(i) únicamente podrá iniciar un procedimiento de subdivisión del Inmueble cuando exista una oferta de compra del Inmueble por escrito y esta oferta sea notificada al Agente Conjunto de Garantías.

(ii) Una vez notificada la oferta, Industrias Unidas podrá iniciar los trámites de subdivisión en el entendido de que (i) en todo momento durante el procedimiento de subdivisión el Inmueble seguirá siendo objeto de la Hipoteca Civil constituida conforme al presente Contrato; (ii) una vez concluida la subdivisión, cada uno de los lotes producto de la subdivisión (los "Lotes") será objeto de la Hipoteca Civil constituida conforme al presente Contrato y garantizará la totalidad de las Obligaciones Garantizadas conforme al presente Contrato.

(iii) Industrias Unidas se obliga a realizar todas las notificaciones necesarias al Registro Público de la Propiedad correspondiente a fin de que la subsistencia de la Hipoteca Civil sobre todos y cada uno de los Lotes quede debidamente anotada en dicho registro.

D. Arrendamiento o Comodato en caso de Venta de alguna de las Unidades Industriales.

Únicamente en caso de una Venta de Activos Otorgados en Garantía que implique a alguna Unidad Industrial conforme a lo previsto en el inciso (I) (B) anterior, Industrias Unidas estará facultada para otorgar en arrendamiento o comodato el terreno donde se encuentre ubicada dicha Unidad Industrial, *en el entendido que* en el contrato de comodato y/o arrendamiento correspondiente deberá de incluirse como causa de terminación automática que ocurra y continúe un Evento de Incumplimiento conforme al Acta de Emisión, *en el entendido que* dicho arrendamiento será considerado una Venta de Activos Otorgados en Garantía, y por lo tanto, cualesquiera ingresos obtenidos de la misma deberán ser aplicados conforme a lo previsto en el inciso (B) anterior.

[TRANSLATION FOR INFORMATION PURPOSES ONLY]

[TO BE GRANTED BEFORE NOTARY PUBLIC]

IN [*],[*], DATED AS OF [*] 2011, THE UNDERSIGNED, [*], NOTARY PUBLIC NUMBER [*] FOR [*], HEREBY CERTIFIES THE EXECUTION OF THE CIVIL AND INDUSTRIAL MORTGAGE AGREEMENT (THE "AGREEMENT") BY AND AMONG (A) INDUSTRIAS UNIDAS, S.A. DE C.V. ("INDUSTRIAS UNIDAS"), HEREBY REPRESENTED BY [*] AS MORTGAGOR (THE "MORTGAGOR"), (B) IUSA, S.A. DE C.V., HEREBY REPRESENTED BY [*] AS MORTGAGOR ("IUSA" AND TOGETHER WITH INDUSTRIAS UNIDAS, THE "MORTGAGORS") AND INVEX, S.A., INSTITUCION DE BANCA MULTIPLE, INVEX GRUPO FINANCIERO AS COLLATERAL AGENT (THE "JOINT COLLATERAL AGENT" OR THE "MORTGAGEE") AS MORTGAGEE FOR THE BENEFIT OF **(I)** THE HOLDERS OF *11.50% SENIOR SECURED SERIES A NOTES* DUE [NOVEMBER 15TH 2016], ISSUED PURSUANT TO THE INDENTURE DATED AS OF [●] 2011, EXECUTED BY AND AMONG INDUSTRIAS UNIDAS, THE GUARANTORS UNDER SUCH INDENTURE AND [●] AS TRUSTEE, AND **(II)** THE HOLDERS OF THE *11.50% SENIOR SECURED SERIES B NOTES* DUE [NOVEMBER 15TH 2016], ISSUED PURSUANT TO THE INDENTURE DATED AS OF [●] 2011, EXECUTED BY AND AMONG INDUSTRIAS UNIDAS, THE GUARANTORS UNDER SUCH INDENTURE (TOGETHER, INCLUDING ITS BENEFICIARIES AND/OR ASSIGNEES, THE "CREDITORS") WITH THE PRESENCE OF GANADERÍA PASTEJÉ, S.A. DE C.V. HEREBY REPRESENTED BY [●] PURSUANT TO THE FOLLOWING RECITALS, REPRESENTATIONS, WARRANTIES AND CLAUSES:

RECITALS

I. WHEREAS Industrias Unidas issued certain 11.5% Senior Secured Notes due 2016 for a principal amount of US$200,000,000.00 (Two Hundred Million Dollars 00/100) issued pursuant to the certain indenture, dated as of November 13, 2006 (the notes issued under such instrument the"2016 Notes"), by and among Industrias Unidas; the guarantors thereto and Bank of New York as Trustee (the "Trustee").

II. WHEREAS Industrias Unidas and its subsidiaries have an additional debt consisting of: (i) US$145,696,154.54 (One Hundred Forty Five Million Six Hundred Ninety Six Thousand One Hundred Fifty Four Dollars 54/100) aggregate principal amount evidenced by (1) the promissory notes the "Copper Debt Notes") issued under (A) the Amended and Restated Copper Cathode Sale Agreement (*Contrato de Compraventa de Cátodos de Cobre*) entered into as of August 1, 2009, and dated as of June 25, 2008, by and among Gerald Metals LLC, (successor of Gerald Metals, Inc.) ("Gerald"), IUSA and Industrias Unidas, as amended, supplemented or otherwise modified, including any exhibits thereto and the guarantee issued by Industrias Unidas in respect thereof, and (B) the Copper Cathode Sale Agreement dated as of June 30th, 2009, by and among Gerald, IUSA, and Industrias Unidas as amended, supplemented or otherwise modified, including any exhibits thereto and the collateral granted by Industrias Unidas thereof and IUSA (together the "Copper Agreement", each Note includes any Copper Debt Note originally issued in relation to any Copper Agreement, either if such Copper Debt note is currently in the possession of the original holder or of a subsequent holder), and (2) the agreed upon August 2009 finalization amount of US$155,000.00 (the "August 2009 Finalization Amount"); and (ii)

the legal and non-legal costs and expenses accrued prior to October 22, 2010 in connection with the Copper Contracts of an amount of US$2,000,000.00 (the "Agreed Costs" and collectively with the Copper Debt Notes and the August 2009 Finalization Amount, the "Copper Debt");

III. WHEREAS Industrias Unidas issued certain 9.75% commercial paper with a principal amount outstanding of US$9,500,000.00 (Nine Million Five Hundred Dollars 00/100) due March 26, 2009, which is guaranteed by certain of its subsidiaries (the "9.75% Commercial Paper");

IV. WHEREAS, Industrias Unidas issued certain 12% commercial paper with a principal amount outstanding as of the date hereof of US$15,000,000.00 (Fifteen Million Dollars 00/100) due August 6, 2009, which is guaranteed by certain of its subsidiaries (the "12% Commercial Paper" and together with the 9.75% Commercial Paper, the "Commercial Paper" and the documentation in respect thereof, the "Commercial Paper Documentation");

V. WHEREAS, Industrias Unidas is party to a certain Credit Agreement dated as of August 29, 2007, with a principal amount outstanding of US$803,803.38 (Eight Hundred and Three Thousand Eight Hundred and Three Dollars 38/100) entered into by the Company, IUSA, Cambridge-Lee Holdings, Inc. ("CLH") and Espirito Santo Bank (the loan there under, the "ESBDS Loan" and, together with the 2016 Notes, the Copper Debt and the Commercial Paper, the "Eligible Debt");

VI. WHEREAS the 2006 Notes are secured by certain pledge agreement dated as of November 16, 2006, whereby Tubo de Pastejé, S.A. de C.V. ("Tubo"), subsidiary of Industrias Unidas, pledged CLH stock in favor of the trustee for the benefit of the 2016 Noteholders;

VII. WHEREAS on November 15, 2009, Industrias Unidas defaulted on the interest payment corresponding to the 2016 Notes and on December 8, 2009, Tubo and CLH initiated Chapter 11 proceedings (the "Chapter 11 Proceedings") before the Bankruptcy Court of the District of Delaware (the "Bankruptcy Court");

VIII. WHEREAS Industrias Unidas has determined that the restructuring of the Eligible Debt ("Restructuring") is in its best interests, as well as in the best interests of its stockholders and affiliates;

IX. WHEREAS Industrias Unidas and its subsidiaries will implement the Restructuring through the (i) exchange of the ESBDS Credit and the 2016 Notes (together the "Eligible Series A Debt") with new Senior Secured Series A Notes (the "New Senior Secured Series A Notes") issued under a certain Indenture ("Indenture") dated as of [●] 2011, a copy of which is attached as **Exhibit [*]** and pursuant to the restructuring plan of the Chapter 11 Proceedings (the "Chapter 11 Plan"); (ii) the consensual exchange outside of court of the Copper Debt and the Commercial Paper (together, the "Series B Eligible Debt") with the new Senior Secured Series B Notes (the "New Senior Secured Series B Notes") issued under the Indenture and together with the New Senior Series A Notes, the "Securities") pursuant to the [Restructuring Agreement]; and (iii) an exchange offer [and consent request] with regard to the Commercial Paper; and

X. WHEREAS the Securities shall be issued in compliance with the Chapter 11 Plan which sets forth that the Securities shall be secured with civil mortgages, industrial mortgages, stock pledges and non possessory pledge, among other guarantees.

REPRESENTATIONS AND WARRANTIES

I. Each of the Mortgagors hereby declares, through its legal representative and under oath that:

(a) It is a legally organized limited liability stock corporation (*sociedad anónima de capital variable*), organized under the laws of the United Mexican States ("México"), authorized by its corporate purpose and other provisions in its bylaws to enter into this Agreement and undertake the obligations set forth herein.

(b) It has consented to enter into this Agreement with the Mortgagee for the benefit of the Mortgagee on behalf of the Creditors, in order to create a civil mortgage upon the Property (as such term is defined in paragraph I(c) of the Representations and Warranties) (the "Civil Mortgage") and an industrial mortgage upon the Industrial Property (as such term is defined in paragraph I(d) of the Representations and Warranties) (the "Industrial Mortgages", and together with the Civil Mortgage, the "Mortgages"), both in favor of the Mortgagee, to secure the total and timely payment of the Debtor's obligations under the Indenture, the Securities, and all of the obligations of the Mortgagor pursuant to this Mortgage Agreement (hereinafter "Secured Obligations");

(c) [Property description to be included by Notary];

(d) [Industrial Unit Description to be provided by the Notary];

(e) It has obtained all necessary and required authorizations, consents and approvals (either corporate or of any other nature) to enter into this Agreement, create a lien over the Property and Industrial Units and comply with its obligations pursuant to this Agreement;

(f) It does not require any consent, authorization, acceptance, action, notice or promotion before any authority or regulatory organism for: (i) the granting and constitution of the Mortgages upon the Property and Industrial Units by the Mortgagor or for its execution, and/or (ii) the perfecting and maintenance of the Mortgages, and/or (iii) the compliance of its obligations pursuant to this Agreement;

(g) The execution, delivery, performance and enforcement of this Agreement by the Mortgagor and the creation of the Mortgages pursuant to this Agreement, does not contravene and will not result in default of (i) its bylaws, (ii) any credit agreement, indenture, contract, agreement, authorization, concession, license, permit or other instrument to which it is a party or that the Mortgagor or its goods are subject to, or (iii) any law, rule, regulation, norm, decree, order, resolution or judgment of any court, administrative or governmental dependency applicable to the Mortgagor or its goods or assets;

(h) The Industrial Units carry out commercial transactions that are not in any way illicit or criminal acts, therefore it shall not be subject to any action or legal proceeding for forfeiture pursuant to the Federal Law of Forfeiture (*Ley Federal de Extinción de Dominio*);

(i) The Mortgages hereunder constitute legally valid and binding obligations for the Mortgagor, enforceable against the Mortgagor pursuant to its terms, and other applicable regulations inherent to this mortgage and the Secured Obligations;

(j) As of the date hereof, it has no knowledge, of the existence of investigations, suits, actions, or proceedings that affect the Property, the Industrial Units or the Mortgagor or filed against it

before any court, mediator or administrative or governmental dependency that affect the legal standing, validity or enforceability of this Agreement, and labor or tax suit, or others that may result in a preferred lien with regard to this Mortgages;

(k) As of the date hereof, has no knowledge of any proceeding for expropriation with respect to the Property and/or the Industrial Units;

(l) Industrias Unidas is the sole and legitimate owner of the Property and IUSA is the sole and legitimate owner of the Industrial Units.

(m) It has obtained and currently maintains the insurance policies for the Property described in **Exhibit**[*] hereto (the "Insurance Policies"); and the Insurance Policies are valid, enforceable and current as of the date hereof;

(n) Except for the Mortgages created under this Agreement, the Industrial Unit is free from any lien, charge, encumbrance, seizure or limitation for domain and/or utility, which is documented by the non-encumbrance certificates issued by the Public Registry of Property of the State of Mexico (*Registro Público de la Propiedad del Estado de México*), attached hereto as **Exhibit [*]**;

(o) Has paid and is current in all real estate taxes, and other similar taxes (determined by federal, state or local governmental authorities) and fees for the use of water and any other similar charges, fees or contributions (derived from the ownership, possession or use), as documented with the certificates and payment receipts for 2007, 2008, 2009, 2010 respectively, attached hereto as **Exhibit [*];**

(p) In order to guarantee the total and timely payment and performance of the Secured Obligations, the Mortgagor hereby intends to grant a first priority lien Civil and Industrial Mortgage in favor of the Mortgagee pursuant to the terms and conditions herein;

(q) It complies with all laws and regulations in any way applicable to the Industrial Unit or to the Mortgagor in regard to the operation or use of such, environmental protection laws and regulations, land permits, zoning regulations, development and other similar laws and regulations, either municipal, state or federal, except to the extent that (i) compliance with such laws and regulations is being reasonably and in good faith challenged by the Mortgagor, through the proper proceedings and previously creating the necessary reserves, in the event that the creation of such reserves results necessary pursuant to the Financial Information Rules (*Normas de Información Financiera*) ("NIFs"), issued by the Mexican Council for Investigation and Development of Rules for Financial Information (*Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera, A.C.),* and (ii) infringement of the aforementioned laws and regulations does not adversely affect the Mortgages constituted hereunder or the rights of the Mortgagee hereto; and

(r) Its legal representative has the necessary and sufficient authority to execute this Agreement on its behalf, and to legally bind it to the terms of this Agreement, as recorded in the public deed attached hereto as **Exhibit [*]**, and such authorization has not been revoked, limited or amended in any way.

II. Ganadería Pastejé hereby declares, through its representative and under oath that:

(a) It is a legally organized limited liability stock corporation (*sociedad anónima de capital variable*) organized under the laws of the United Mexican States ("México"), authorized by its corporate purpose and other provisions in its bylaws to enter into this Agreement and undertake the obligations set forth herein, as recorded in public deed *(escritura pública)* No. [●] dated as of [●], granted before [●], whose first instrument was registered in the Public Registry of Commerce (*Registro Público de Comercio*) of [●], under page number [●], dated as of [●];

(b) It is the sole and legitimate owner of the property where the Industrial Units [*], [*] and [●],described in paragraph I(d) of the Representations and Warranties hereto and evidenced by [●];

(c) It agreed to the building of the Industrial Unit(s) within its property and it acknowledges that IUSA is the sole and legitimate owner of Industrial Units (including buildings);

(d) It hereby acknowledges and agrees to create a mortgage upon the Industrial Units to be mortgaged; and

(e) Its legal representative has the necessary and sufficient authority to execute this Agreement on its behalf and to legally bind it to the terms of this Agreement, as recorded in the public deed attached hereto as **Exhibit [*]**, and such authorization has not been revoked, limited or amended in any way.

III. The Mortgagee hereby declares, through its representative and under oath that:

(a) It is a credit institution (*institución de crédito*), legally organized under the laws of Mexico, with sufficient capacity to enter into and perform its obligations hereunder, as provided in its corporate documents;

(b) It intends to execute this Agreement and accept the Industrial Mortgage created upon the Industrial Unit in its favor and for the benefit of the Creditors, whether corporate or individual; and,

(c) Its legal representative has the necessary and sufficient authority to execute this Agreement on its behalf and to legally bind it to this Agreement, as recorded in the public deed attached hereto as **Exhibit [*],** and such authorization has not been revoked, limited or amended in any way.

IV. Each party in this Agreement hereby declares, through its legal representative and under oath that:

(a) It has freely negotiated the content hereof;

(b) It has no limitations in order to execute this Agreement;

(c) It mutually acknowledges the representation and legal standing of every party hereto; and

(d) It intends to enter into this Agreement and abide by the following:

CLAUSES

Clause First. Acknowledgement of the Secured Obligations.

Each Mortgagor hereby acknowledges and agrees that the Secured Obligations shall be guaranteed by a first priority civil mortgage and an industrial mortgage, created pursuant to the terms of Clause Second of this Agreement.

Clause Second. Creation of the First Lien Industrial Mortgage.

(a) Industrias Unidas hereby irrevocably creates a first priority lien civil mortgage upon the Property of which the location, measurements and boundaries are described in paragraph I(c) of the Representations and Warranties hereto, including any new buildings constructed in the Property, in favor of the Mortgagee, with the purpose of securing the total and timely payment (either in its due date, by acceleration or otherwise) of the Secured Obligations, pursuant to articles 7.1121 and 7.122 Civil Code for the State of Mexico and its related articles in the civil codes for other Mexican states (the "Civil Mortgage"). Pursuant to articles 7.1121 and 7.122 Civil Code for the State of Mexico and its related articles in the civil codes for other Mexican states, the Civil Mortgage created herein includes (i) the constructions, adaptations and improvements and (ii) the personal property permanently attached to the Property;

(b) Each Mortgagor hereby irrevocably creates a first priority lien industrial mortgage upon the Industrial Units which locations, measurements and boundaries are described in paragraph I(d) of the Representations and Warranties hereto, in favor Mortgagee, with the purpose of securing the total and timely payment (either in its due date, by acceleration or otherwise) of the Secured Obligations, pursuant to article 67 of the Credti Institutions Law (*Ley de Instituciones de Crédito*) (the "LIC") and applicable dispositions of the Federal Civil Code (the "CCF") and its related articles in the Civil Code for the State of Mexico (hereafter, the "Industrial Mortgages"). The Industrial Mortgage created hereby will be valid notwithstanding any other securities granted in favor of the Mortgagee. The Industrial Mortgages include (i) buildings, machinery and equipment, as well as the real and personal property used to exploit the Industrial Units expressly excluding the inventory; (ii) any natural or artificial improvement upon the constructions, machinery and equipment and any other item used to operate the Industrial Units; (iii) any new construction made on the land, machinery and equipment and any personal property attached to the Industrial Units which may be acquired after the execution of this Agreement; and (iv) the civil, industrial and natural benefits obtained from the Industrial Units, until the total payment of the Secured Obligations. Ganadería Pastejé acknowledges and agrees to mortgage the Industrial Units [*], [*] and [*], described in paragraph I(d) of the Representations and Warranties hereto, located within its property.

(c) The Mortgages created in terms of paragraphs (a) and (b) above, guarantee the full payment of the Secured Obligations, including ordinary and penalty interests accrued pursuant to the Indenture, as attached in **Exhibit [*]**, even when such interests are partially or completely due for a period longer than 3 (three) years and such guarantee shall be maintained for the complete prescription period for their payment. The Public Registry of Property for the State of Mexico will acknowledge in writing the foregoing pursuant to Clause Eleventh of this Agreement.

(d) The Mortgages granted in this Clause shall guarantee the total amount of the Secured Obligations and each and every one of its accessories, therefore, each Mortgagor hereby waives its right of partial liberty and division pursuant to the terms set forth in article 7.116 of the Civil Code for the State of Mexico and the related articles for other Mexican states.

(e) Notwithstanding the provisions set forth in numeral (d) above, the Joint Collateral Agent acknowledges and agrees to sign all the documents and to take all actions necessary towards the partial or total release of the Property or any of the Industrial Units, or any components or parts thereof from the Civil and Industrial Mortgages created in this Agreement, pursuant to the terms and assumptions provided in Appendix A hereto, which is part of this Agreement.

Clause Third. Express Acknowledgement.

Each Mortgagor hereby accepts and acknowledges that the Creditors have designated the Mortgagee, through a mandate without representation (*mandato sin representación*), with the purpose of acting as legal representative and attorney-in-fact, for all events and purposes set forth in this Agreement. Each Mortgagor expressly acknowledges the legal capacity, the representation, as well as the proper legal standing, both in the cause and in the process, which the Joint Mortgagee has and will have at all times in order to act at trial and execute all of its rights as Mortgagee hereunder.

Clause Fourth. Duration

The Mortgages created under this Agreement shall remain in full force and effect from the execution date hereof until all the Secured Obligations are fully paid and fulfilled.

Clause Fifth. Continuation of the Mortgage.

(a) The Mortgages created hereunder shall be indivisible and shall be enforceable and with full effects as long as Industrias Unidas has not fully paid the Secured Obligations, except for the partial release of collateral established in Clause Second section (e) for the events described in Appendix A hereto.

(b) The Mortgages shall not be diminished or modified in any way as a result of a partial payment or a decrease in the amount of the Secured Obligations. Thus, the parties hereto agree that no decrease in the amount of security shall occur as a result of a decrease in the amount of credit pursuant to articles 7.1116 from the Civil Code of the State of Mexico, 2911 of the CCF and other related articles from other Mexican States, except for the partial release of collateral established in Clause Second section (e) for the events described in Appendix A hereto.

Clause Sixth. Amendments, Reinstatements, Etc.

Neither the execution of this Agreement nor the creation of the Industrial Mortgage hereunder shall constitute reinstatement, amendment, payment, satisfaction or payment equivalence to the Secured Obligations.

Clause Seventh. Covenants for the Mortgagors.

As long as the Secured Obligations remain outstanding, the Mortgagors agree to:

(a) Notify the Mortgagee quarterly of the acquisition by Mortgagors, or any Subisidiary Guarantor named in the Indenture, of any machinery, equipment or movable property (expressly excluding inventory) destined to be incorporated to any of the Industrial Units, with an individual or aggregate value in excess of US$100,000. The acquisitions that are not reported in a quarter by reason of not having reached the aforementioned threshold shall be accounted for in the next quarter. Such notice shall be ratified by a Notary Public and filed with the Registry of Movable Assets (*Registro Único de Garantías Mobiliarias*) within 15 days of such acquisition. Mortgagors shall deliver evidence of such registration within 5 business days of filing.

(b) Notify the Mortgagee on the date of any acquisition by the Mortgagors of any machinery, equipment or movable property (expressly excluding inventory) destined to be incorporated to any of the Industrial Units, with an individual value in excess of US$250,000.00. Such notice shall be ratified by a Notary Public and filed with the Mexican Registry of Movable Assets within 15 days of such acquisition. Mortgagors shall deliver evidence of such registration within 5 business days of filing.

(c) Maintain all the insurance policies pursuant to the terms set forth in the Indenture, provided that, the part of such insurances which corresponds to the Property or the Industrial Units, shall be maintained in favor of the Mortgagee, as preferred beneficiary, pursuant to the Indenture, with the corresponding payable indemnifications to the Mortgagee, and provided also that, in the event that the Mortgagors do not maintain the insurance policies under the conditions provided in this section (a), the Mortgagee, in its sole discretion or at the request of any Mortgagee, may obtain or maintain such insurance policies on behalf of the Mortgagors, and bind them to reimburse the amounts spent by the Mortgagee in relation to the obtaining or maintenance of such insurance policies in the same currency used by the Mortgagee for such expenses, which are also guaranteed by the Mortgages hereunder;

(d) Prepare and deliver to the Mortgagee, annual reports every January 1st starting the first calendar year after issuance pursuant to the Indenture, of the status of the Property and Industrial Units, including book value and an estimated market value thereof.

(e) Perform at all times its obligations pursuant to the Indentures and other transaction documents, including without limitation, its obligations hereto;

(f) Deliver to the Mortgagee the registries and other additional documents that identify and describe the Property and/or Industrial Units, as reasonably requested by the Mortgagee in reasonable detail;

(g) Execute and deliver, at its expense, any documents or instruments, including the translations to Spanish thereto made by an expert translator, and formalize such documents, if needed, as well as take necessary action to perfect and protect the Mortgages created hereto and permit the Mortgagee to exercise its rights hereunder;

(h) Notify the Mortgagee in a timely manner, in writing and with reasonable detail, (i) of any lien or substantial claim imposed or filed with regard to the Property and/or Industrial Units, including judicial proceedings and governmental investigations which have an effect on involve the Property and/or Industrial Units, (ii) any material change in the composition of the Property and/or Industrial Units, and (iii) any event that occurs which could have an adverse effect upon the total value of the Property and/or Industrial Units or the Mortgages under this Agreement;

(i) Abstain from taking any action, or allowing any person under its control to take any action that could affect the validity, enforceability or execution of the Mortgages constituted pursuant to

this Agreement, except for the provisions set forth in Clause Second, section (e) regarding the events described in Appendix A hereto.

(j) Abstain from, selling, leasing, transferring or in any way disposing of the land, buildings, machinery and equipment, any natural or artificial improvement thereto, any new constructions built on the land, the buildings, the machinery and equipment and any goods incorporated thereto, except for the provisions set forth in Clause Second section (e) for the events described in Appendix A hereto.

(k) Upon notice from the Mortgagee at least 5 (five) business days prior (except during an Event of Default pursuant to the Indenture, in the event of which no notification shall be needed), the Mortgagors shall allow the Mortgagee and its officers complete and free access during business days and business hours, and without limiting the operations of the Mortgagors, in each case, the books, registries and correspondence of the Mortgagors related to the Property and/or Industrial Units or the operation or use thereof by the Mortgagors. The Mortgagee and its officers or representatives shall be entitled and able to examine the books, registries and correspondence of the Mortgagors with regard to the Industrial Unit and make copies thereof. Likewise, the Mortgagors shall assist the Mortgagee as required for the purposes of this section (h). Upon notice from the Mortgagee at least 3 (three) business days prior (except during an Event of Default pursuant to the Indenture, in which case a notification shall not be necessary), the Mortgagors shall allow Mortgagee and its officer to have access and be allowed to enter the Property and/or Industrial Units, during business days and Business Hours and without interrupting the operations of the Mortgagee, for the purposes of inspecting and observing it and protecting the interests of the Mortgagee;

(l) Take all necessary or convenient action to maintain the Property and/or Industrial Units in good conditions and proper operational state, consistent with prior practice and standards applicable to other similar businesses the Mortgagors conduct;

(m) Comply with all laws and regulations in any way applicable to the Property and/or Industrial Units or the Mortgagors solely with regard to the operation thereof, including laws and regulations related to environmental protection, development, land permits, urbanization, zoning and other similar municipal, federal or state laws and regulations, except to the extent that (i) the compliance with such laws and regulations is being reasonably challenged, in good faith, by the Mortgagors through the proper proceedings and previously creating the necessary reserves, in the event that the creation of such reserves was necessary pursuant to the NIFs;

(n) Abstain from subdividing or modifying the Property and/or Industrial Units or constituting any joint ownership regime upon it, without the prior written consent of the Mortgagee, provided that these Mortgages shall fully subsist even if the Property and/or Industrial Units are to be subdivided or modified, except for the provisions set forth in Clause Second section (e) for the events described in Appendix A hereto.

(o) Defend, at its own cost and expense, the assets that are part of or may be part of the Industrial Unit, and any rights of the Mortgagee derived from this Agreement that may be impacted by the Mortgagors' negligence or fault in the formation of this Agreement, of any lawsuit or judicial proceeding initiated by any third party before a governmental authority, court or arbiter.

Clause Eighth. Foreclosure; Distribution of the Proceeds.

(a) Upon the occurrence and continuance of an Event of Default pursuant to the Indenture, the Mortgagee shall be able to take all action necessary or convenient to initiate a judicial proceeding in

order to foreclose, wholly or partially, the Mortgages constituted in his Agreement and shall be entitled to take any available action pursuant to applicable legislation to dispose of the Property and/or Industrial Units, as well as of its corresponding goods;

(b) The proceeds resulting from the execution of the mortgage granted in favor of the Mortgagee pursuant to this Agreement, shall be applied (i) to the payment of any and every reasonable and documented cost and expense of the Mortgagee with regard to such execution, including, but not limited to, all the judicial expenses and costs and the reasonable fees and expenses of its legal advisors (including fees and expenses of the internal legal advisers) and (ii) the payment of any outstanding amount under the Secured Obligations, on a *pro rata* basis, pursuant to the Indenture. After applying such proceeds to the payments mentioned herein, any remainder, if applicable, including any remaining pledged property, shall be delivered to the Mortgagors, or to whom is legally authorized to received such proceeds, within the 5 (five) business days following the date in which the Secured Obligations are fully paid.

Notwithstanding the above, and without detriment to any other provision in this Agreement, in the event that the proceeds resulting from the foreclosure of the mortgage created hereunder are not sufficient to fulfill the Secured Obligations, the Mortgagee shall be entitled to any legal action or recourse available to fully satisfy such payment.

Clause Ninth. Waivers of the Mortgagors.

In the event that the Mortgagee initiates a legal proceeding to fully or partially foreclose the Mortgages created hereunder, each Mortgagor hereby:

(a) Waives any presentation, notice, claim or demand (to the extent permitted by applicable law) with relation to the Mortgages created pursuant to this Agreement;

(b) Agrees that the Industrial Units may be adjudicated in favor of the Creditors, at a price determined by the valuations of one of the following banks chosen by the Mortgagee: (i) HSBC, (ii) Banamex, (iii) Bancomer, and (iv) Banorte during the enforcement proceeding of the judgment that orders the payment of the Secured Obligations, pursuant to article 2916, first paragraph of the CCF and its related articles of the Civil Code and/or Civil Code for Civil Proceedings of other Mexican States;

(c) Agrees that in the event that the Mortgagor initiates the respective civil or mercantile proceedings, such Mortgagee shall be entitled to designate in first place the property to be attached and the attachment of all or part of the property granted as collateral shall not be subject to the provisions of article 1395 of the Mercantile Code or article 437 of the Federal Civil Procedures Code and their related articles in the Civil Code for the State of Mexico, nor of any other articles that entitle the Mortgagor to designate the property to be attached or that establish a specific attachment order.

Clause Tenth. Registration of the Mortgage.

Pursuant to article in favor of the first priority Mortgagee, with the purpose of securing the total and timely payment (either in its due date, by acceleration or otherwise) of the Secured Obligations, pursuant to articles 7.1131 of the Civil Code for the State of Mexico and its related articles in the civil codes for other Mexican states, each Mortgagor hereby agrees to file and record, at its own cost and expense, this Mortgage and any amendment hereto (and to any Exhibit hereto) in the Public Registry of Property of the state of Mexico with respect to the Civil Mortgage and in the Registry of Movable Assets with respect to the Industrial Mortgage within the 5 (five) days following the date of its execution.

Additionally, each Mortgagor hereby agrees to deliver to the Mortgagee:

(i) a certification that the first public instrument containing this Agreement or any amendment thereto, has been presented for registration before the Public Registry of Property of the State of Mexico within the 5 (five) business days following the execution date hereof,

(ii) the first public instrument that contains this Agreement or any amendment hereto with the related registry annotations by the Public Registry of Property of the State of Mexico with respect to the Civil Mortgages, within the 120 (one hundred and twenty) calendar days following the execution of the obligations as set forth in the Indenture ,

(iii) Evidence of the ballot described in article 32 bis 4 (III) of the Commercial Code in relation to the registry of the Industrial Mortgages in the Registry of Movable Assets within the 3 (three) calendar days following the issuance as set forth in the Indenture ,

(iv) A certification with regard to the registration of the Industrial Units before the Registry of Movable Assets described in article 32 bis 7 of the Commercial Code within the 5 (five) business days following the issuance of such certificate by said registry.

Clause Eleventh. Destruction, Seizure, Expropriation.

In the event that the Industrial Unit is fully or partially destroyed, seized or expropriated, all of the payments and other distributions received by the Mortgagors with relation to such destruction, seizure or expropriation, shall be delivered to the Mortgagee for its application pursuant to the Indentures.

Clause Twelfth. Expenses, Costs and Taxes.

Each Mortgagor agrees to pay or reimburse the Mortgagee for all expenses and costs regarding this Agreement, pursuant to the Indenture, as well to pay any fees, costs, expenses, taxes, rights and charges derived from the granting of the public instrument that contains this Agreement and any amendment hereto (and to any to Exhibit hereto), as well as such derived from its registration in the Public Registry for Property in the state of Mexico.

Clause Thirteenth. Amendments and Waivers.

Any amendment or waiver to the terms and conditions set forth in this Agreement shall only be done with the prior and written consent of (i) the Mortgagee and (ii) the Mortgagors.

Clause Fourteenth. Notices.

(a) All notices, and other communications shall be given pursuant to this Agreement, by writing, in English or Spanish, and reliably delivered to each party hereto, to the address specified below for this purposes or any other address of which a party notifies another by writing;

(b) Such notices, and other communications shall be personally delivered or delivered though a specialized courier service and shall be effective (i) at the moment they are received, or (ii) in the event of being personally delivered or by specialized courier service, when receipt is acknowledged by the signature of the person designated for this purpose, by the sender, in this Agreement;

(c) The Mortgagee shall have no obligation to verify the legal standing and representative faculty of the person which, according to the books and registries of the Mortgagee, shall be authorized by the Mortgagors to give notice, and other communications pursuant to this Agreement and the Mortgagee shall have no responsibility whatsoever for the exercise of or failure to exercise any action by the Mortgagee pursuant to such notices;

(e) For the purposes of any notice pursuant to this Agreement the parties appoint as their address the following:

Mortgagors

Km. 109 Antigua Carretera Panamericana Mexico-Querétaro
Pastejé, Jocotitlan, Estado de Mexico 50700
Mexico

Mortgagee
[_____]
[_____]
[_____]

Clause Fifteenth. Assignments.

(a) Each Mortgagor hereby agrees to any transfer or assignment of any of the rights of the Mortgagee pursuant to this Agreement. Once such transfer, assignment or substitution has taken place, the beneficiary or assignee shall be considered Mortgagee hereunder, in each case. In the event that any Mortgagee transfers or assigns all of its rights hereunder, or the Mortgagor agrees to subscribe any agreement, contract, instrument or document and take all reasonable action requested by the corresponding Mortgagee, with the purpose that such third party acquires the rights of Mortgagee pursuant to this Agreement;

(b) Neither Mortgagor shall, under any concept or legal title, transfer, encumber or assign its rights and obligations hereunder without prior written consent of the Mortgagee.

Clause Sixteenth. Independence.

Any provision in this Agreement that is declared null or void, illegal or unenforceable shall not affect the validity, legality or enforceability of the other provisions hereunder (provided that, the nullity, illegality or unenforceability of any provision in a specific jurisdiction shall not affect the validity, legality or enforceability of such provision in any other jurisdiction). The parties hereto shall negotiate in good faith and amend or substitute the provisions that are declared null or void, illegal or unenforceable, with valid provisions of which the economic effect is closest to the null or void, illegal or unenforceable provisions.

Clause Seventeenth. Waiver, Resources.

Each Mortgagor hereby agrees that the failure or delay in the exercise of any of the rights of the Mortgagee or Joint Collateral Agent hereunder or the partial or singular exercise of such rights, shall not constitute a waiver of such or of other rights. The recourses or rights for any Mortgagee provided in this Agreement are additional and accumulative, may be exercised individually and do not exclude or substitute any other recourses or rights pursuant to the law or the Indentures.

Clause Eighteenth. Applicable Legislation and Jurisdiction.

This Agreement shall be governed and interpreted by the laws of the United States of Mexico, and specifically by the LIC and the Civil Code for the State of Mexico. For the construction, compliance and enforceability of this Agreement, the parties hereto irrevocably submit themselves to the jurisdiction of the competent federal courts or local courts of the State of Mexico and hereby expressly waive any other jurisdiction that by means of its present or future address or any other reason could result applicable.

[TRANSLATION FOR INFORMATION PURPOSES ONLY]

APPENDIX A TO THE INDUSTRIAL AND CIVIL MORTGAGE AGREEMENT

All capitalized terms not otherwise defined in this Appendix will have the meanings given to such terms in the Indenture (as such term is defined in this Agreement). The parties agree that in case of any discrepancy or contradiction between section A below and the Indenture the provisions of the Indenture shall prevail.

The liens created on the Property (as such term is defined in this Agreement) and the Industrial Units (as such term is defined in this Agreement), or any components or parts thereof, pursuant to this Agreement shall be released in the following events and pursuant to the procedures described below:

A. Events in which the liens created upon the Property or Industrial Units may be released:

I. Collateral Asset Sale

(a) "*Collateral Asset Sale*" means any disposition of any Collateral, or a series of related dispositions by Industrias Unidas or any of its Subsidiaries involving the Collateral, other than (x) the sale for fair market value of machinery, equipment, furniture, apparatus, tools or implements or other similar property (indistinctly the "Machinery and Equipment") that may be defective or may have become worn out or obsolete or no longer used or useful in the operations of Industrias Unidas; *provided* that the fair market value of any individual item of Machinery or Equipment sold does not exceed US$500,000 (or the equivalent in other currencies); *provided* that such sales, when taken together with any other disposition of Machinery and Equipment in reliance on the exclusion provided in this clause (x) within the preceding twelve calendar months, do not cause the aggregate fair market value of all Machinery and Equipment disposed of in reliance on the exclusion in this clause (x) within the preceding twelve calendar months to exceed U.S.$2.0 million (or the equivalent in other currencies) or (y) a disposition of Collateral by Industrias Unidas to a Collateral Group Subsidiary or by a Collateral Group Subsidiary to Industrias Unidas or to another Collateral Group Subsidiary; *provided* that in the case of this clause (y) the Lien on such Collateral created by the Joint Collateral Documents or Series A Collateral Documents, as the case may be, continues to be perfected immediately following such disposition. A Collateral Asset Sale will not include an Event of Loss or a disposition of ordinary cash dividends or distributions in respect of Series A Collateral or Mexican Subsidiary Stock Collateral**.**

Industrias Unidas shall not, and shall not permit any of its Subsidiaries to, consummate a Collateral Asset Sale unless no Default or Event of Default has occurred and is continuing, and additionally:

(i) with respect to a Collateral Asset Sale in respect of the Series A Collateral or the Mexican Subsidiary Stock Collateral:

A. Industrias Unidas or the applicable Restricted Subsidiary, as the case may be, receives consideration at the time of the Collateral Asset Sale at least equal to the fair market value of such Collateral;

B. with respect to each such Collateral Asset Sale, Industrias Unidas delivers an Officers' Certificate to the Trustee and the Joint Collateral Agent dated no more than 15 days prior to the date of consummation of the relevant Collateral Asset Sale, certifying that such sale complies with clause (A) above;

C. 85% of the consideration received for the Collateral sold by Industrias Unidas or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents received at the time of such Collateral Asset Sale, and the remaining 15% of the consideration thereof received by Industrias Unidas or such Restricted Subsidiary consists of

(x) property or assets to be owned by and used in the business of Industrias Unidas or any Restricted Subsidiary of a nature or type or that are used in a Related Business and/or

(y) Capital Stock in one or more Persons principally engaged in a Related Business that are or thereby become Restricted Subsidiaries; and;

D. the Net Available Cash therefrom is applied to redeem the Series A Notes, in the case of a Collateral Asset Sale of the Series A Collateral, or the Securities, in the case of a Collateral Asset Sale of the Mexican Subsidiary Stock Collateral, in each case under the terms of Article 3 and Paragraph 5 of the Securities; and

E. any non-cash consideration therefrom constitutes "Replacement Collateral".

(b) "*Qualifying Eagle Asset Sale*" means the sale of property and equipment from the Eagle Plant to a non-affiliated third party, provided that (i) the sale is on arm's length terms, (ii) Industrias Unidas or a Subsidiary Guarantor receives cash and non-cash consideration with a total fair market value of at least U.S.$30 million for the purchase price of the property and equipment (exclusive of any amounts received for other items in connection with the sale, including, without limitation, payments for costs and expenses of disassembly, transport and reassembly), (iii) the net proceeds from the sale are sufficient to repay the debt secured by the property and equipment from the Eagle Plant and Industrias Unidas uses the net proceeds to repay such debt, (iv) the costs to Industrias Unidas or any Subsidiary Guarantor of disassembly, transport and reassembly of the Eagle Plant are paid solely from the cash proceeds, if any, in excess of the net proceeds in clause (iii) of the sale, (v) none of Industrias

Unidas or any Subsidiary Guarantor is required to contribute cash to the sale and (vi) the Permitted Holders or their Permitted Designees receive no proceeds from the sale and are not paid for any services associated with the Eagle Plant.

(c) "CLH Eagle Asset Sale" means the sale of property and equipment from the Eagle Plant to any of the CLH Entities, provided that (i) the sale is on arm's length terms and fair to the CLH Entities, on one hand, and Industrias Unidas and its Affiliates, on the other hand, and 100% of the consideration paid by the CLH Entities is in the form of cash or cash equivalents (ii) the costs to Industrias Unidas or any Subsidiary Guarantor of disassembly, transport and reassembly of the Eagle Plant shall not exceed, in the aggregate, U.S.$2.5 million, (iii) none of Industrias Unidas or any Subsidiary Guarantor is required to contribute cash to the sale except as set forth in clause (ii) above, (iv) any cash proceeds other than those received and applied to the disassembly, transport and reassembly of the Eagle Asset Plant (not to exceed U.S.$2.5 million) are applied to repay Indebtedness secured by a Lien on the property and equipment from the Eagle Plant, and thereafter in accordance with –"Collateral Asset Sales" and (v) the Permitted Holders or their Permitted Designees receive no proceeds from the sale and are not paid for any services associated with the Eagle Plant. For the avoidance of doubt, notwithstanding the foregoing, Industrias Unidas and any Subsidiary Guarantors shall not, in the aggregate, pay more than U.S.$2.5 million for costs and expenses of disassembly, transport and reassembly of the Eagle Plant assets, and any such costs and expenses incurred above U.S.$2.5 million shall be paid by the CLH Entity purchasers.

Industrias Unidas will not, and will not permit any of its Subsidiaries to, consummate an Eagle Asset Sale unless no Default or Event of Default has occurred and is continuing, and additionally:

A. if it is a CLH Eagle Asset Sale, 100% of the consideration received for the Collateral sold by the Issuer or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents and, if it is a Qualifying Eagle Asset Sale, at least 70% of the consideration received for the Collateral sold by Industrias Unidas or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents received at the time of such Eagle Asset Sale, and the remaining 30% of the consideration thereof received by Industrias Unidas or such Restricted Subsidiary consists of

(x) property or assets to be owned by and used in the business of Industrias Unidas or any Restricted Subsidiary of a nature or type or that are used in a Related Business and/or

(y) Capital Stock in one or more Persons principally engaged in a Related Business;

B. the Net Available Cash therefrom is applied as follows:

(x) if Industrias Unidas has generated positive Cash Flow from Operations during the prior quarter, *first* to finance working capital, in an amount not to exceed U.S.$10,000,000, and *second* to redeem the Securities,

(y) if Industrias Unidas has not generated positive Cash Flow from Operations during the prior quarter, to redeem the Securities;

a. the Net Available Cash therefrom, other than that applied to working capital in accordance with clause (B) above, is paid directly by the purchaser thereof to the Joint Collateral Agent, pursuant to the Indenture, as Proceeds, and, pending application in accordance with clause (B) above, is held by the Joint Collateral Agent in a collateral account at a banking institution in the United States.

b. any non-cash consideration therefrom constitutes "Replacement Collateral".

(d) with respect to a Collateral Asset Sale in respect of Real Property Collateral, the Additional Long-Term Collateral or Proceeds that are not also *Series* A Collateral or Mexican Subsidiary Stock Collateral (such Collateral, "Specified Collateral"), other than an Eagle Asset Sale:

A. Industrias Unidas or the applicable Restricted Subsidiary, as the case may be, receives consideration at the time of the Collateral Asset Sale at least equal to the fair market value (including as to the value of all non-cash consideration) of such Collateral;

B. with respect to each such Collateral Asset Sale, Industrias Unidas delivers an Officers' Certificate to the Trustee dated no more than 15 days prior to the date of consummation of the relevant Collateral Asset Sale, certifying that such sale complies with clause (A) above;

C. at least 75% of the consideration received for the Collateral sold by Industrias Unidas or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents received at the time of such Collateral Asset Sale, and the remaining 25% of the consideration thereof received by Industrias Unidas or such Restricted Subsidiary consists of

(x) property or assets to be owned by and used in the business of Industrias Unidas or any Restricted Subsidiary of a nature or type or that are used in a Related Business and/or

(y) Capital Stock in one or more Persons principally engaged in a Related Business that are or thereby become Restricted Subsidiaries; and

D. the Net Available Cash therefrom is applied as follows:

(z) to redeem the Securities;

(y) if the aggregate Net Available Cash from Collateral Asset Sales of Specified Collateral, from the Issue Date to the date of and including such Collateral Asset Sale:

a. equals or exceeds U.S.$50,000,000, then, with the consent of Voting Creditors that are Holders of at least a majority of the aggregate Outstanding principal amount of the Securities, to purchase or otherwise invest in Replacement Collateral within 270 days of such Collateral Asset Sale;

b. is less than U.S.$50,000,000, then to purchase or otherwise invest in Replacement Collateral within 270 days of such Collateral Asset Sale;

provided that any such Net Available Cash not so applied in such time frames is applied to redeem the Securities.

E. the Net Available Cash therefrom is paid directly by the purchaser thereof to the Joint Collateral Agent, pursuant to the Indenture, as Proceeds, and, pending application in accordance with clause (D) above, is held by the Joint Collateral Agent in a collateral account at a banking institution in the United States. Industrias Unidas or Subsidiary, as applicable, may request that such Net Available Cash be applied in accordance with clause (D) above by providing an Officer's Certificate stating that all conditions, including the absence of a pending Default or Event of Default, to such application have been met; and

F. any non-cash consideration therefrom constitutes "Replacement Collateral".

II. EVENT OF LOSS

"*Event of Loss*" means (i) the loss of, destruction of, or damage to any Collateral, (ii) the condemnation, appropriation, *rescate,* seizure, confiscation, requisition of the use or taking by exercise of the power of eminent domain or otherwise of any Collateral or

(iii) any consensual settlement in lieu of any event listed in clause (ii), in each case whether in a single event or a series of related events, that results in Net Available Cash from all sources in excess of $2.0 million.

If Industrias Unidas or a Restricted Subsidiary suffers an Event of Loss, the Net Available Cash therefrom will be paid directly by the party providing such Net Available Cash to the Joint Collateral Agent, pursuant to the applicable Collateral Document, as Proceeds. As any portion or all of the Net Available Cash from any such Event of Loss are received by the Joint Collateral Agent, Industrias Unidas may apply all of such amount or amounts, as received, together with all interest earned thereon, individually or in combination,

(1) to redeem the Securities; or

(2) if no Default or Event of Default has occurred and is continuing, if the aggregate Net Available Cash from Events of Loss from the Issue Date to the date of, and including such Event of Loss:

(a) equals or exceeds U.S.$50,000,000, then, with the consent of Voting Creditors that are Holders of at least a majority of the aggregate Outstanding principal amount of the Securities, to purchase or otherwise invest in Replacement Collateral or to restore the Collateral within 270 days of such Event of Loss;

(b) is less than U.S.$50,000,000, then to purchase or otherwise invest in Replacement Collateral or to restore the Collateral within 270 days of such Event of Loss;

provided that any such Net Available Cash not so applied in such time frames will be applied to redeem the Securities.

In the event that Industrias Unidas elects to restore the relevant Collateral pursuant to the foregoing clause (II)(2), within 180 days of receipt of such Net Available Cash from an Event of Loss, Industrias Unidas will:

(i) give the Trustee irrevocable written notice of such election, and

(ii) enter into a binding commitment to restore such Collateral, a copy of which will be supplied to the Trustee, and will have 270 days from the date of such binding commitment to complete such restoration, which will be carried out with due diligence.

III. OTHER EVENTS

(i) Certain obsolete or other assets that are to be disposed of in a transaction not considered a Collateral Asset Sale pursuant to clause (i) of the exclusion to the definition thereof;

(ii) any Joint Collateral release in accordance with a duly executed waiver or amendment to the Joint Collateral Documents in accordance therewith.

B. Procedure for release of Liens created on the Property or Industrial Units.

In the event of a Collateral Asset Sale pursuant to the terms set forth in section (A) (I) above, the Mortgagee hereby agrees to sign all documents and take all action necessary towards the total or partial release of the Property and/or any or every of the mortgaged Industrial Units pursuant to this Agreement, *provided* that:

(i) Each and every of the requirements set forth in section (I)(B) above shall be fulfilled;

(ii) The release of the Civil and/or Industrial Mortgage created pursuant to this Agreement, and the definitive sale of such Industrial Unit and/or Property shall be executed simultaneously; and

(iii) The Mortgagee shall receive the amounts described in section (A)(I) above prior to or at the time of the execution of the deed releasing the corresponding Civil and/or Industrial Mortgage.

C. Subdivision of the Property

Industrias Unidas shall only be allowed to subdivide the Property in order to complete a Collateral Asset Sale pursuant to the provisions set forth in section (B) above, **in the following terms**:

(i) It shall only be able to initiate a Property subdivision procedure upon the existence of a written offer to buy the Property, and such offer is notified to the Collateral Agent.

(ii) Once the offer is notified Industrias Unidas shall be able to initiate the subdivision procedure provided that (i) at all times during the subdivision procedure the Property shall be subject to the Civil Mortgage created hereunder; (ii) once the subdivision is finalized, each of the segments resulting from the subdivision (the "Segments") shall be subject to the Civil Mortgage created hereunder and shall guarantee the totality of the Secured Obligations (as such term is defined in this Agreement) pursuant to this Agreement.

(iii) Industrias Unidas agrees to carry out all of the necessary notices to the corresponding Public Registry of Property for the subsistence of the Civil Mortgage on each one of the Segments to be recorded with such registry.

D. Lease or Gratuitous in the event of Sale of an Industrial Unit

Only in the event of a Collateral Asset Sale involving an Industrial Unit pursuant to the provisions set forth in section (I)(B) above, Industrias Unidas shall be able to grant a lease or

grant the gratuitous use on the property where such Industrial Unit is located, *provided* that the corresponding loan or gratuitous use agreement shall set forth as automatic cause of termination of the agreement the occurrence and continuation of an Event of Default pursuant to the Indenture[1] and *provided further* that such lease shall be considered a Collateral Asset Sale and therefore any proceeds obtained shall be applied pursuant to Section (i) (B) above.

[1] IUSA has indicated that the purpose of a potential lease (or the granting of the gratuitous use) on the land where the Industrial Unit sold is located would be to avoid the subdivision of the Property (this can be a long procedure). In this regard, IUSA is asking for a 6 month grace period to subdivide the land in case of the occurrence and continuation of an Event of Default pursuant to the Indentures.

[A OTORGARSE ANTE NOTARIO PÚBLICO]

EN [*],[*], A LOS [*] DÍAS DEL MES DE [*] DE 2011, EL SUSCRITO, [*], NOTARIO PÚBLICO NÚMERO [*] PARA [*], HACE CONSTAR DE LA CELEBRACIÓN DEL CONTRATO DE HIPOTECA INDUSTRIAL (EL "CONTRATO") POR Y ENTRE IUSA, S.A. DE C.V., REPRESENTADA EN ESTE ACTO POR [*], COMO DEUDOR HIPOTECARIO ("IUSA" O EL "DEUDOR HIPOTECARIO") E [INVEX, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO], EN SU CARÁCTER DE AGENTE CONJUNTO DE GARANTÍAS (*COLLATERAL AGENT*) (EL "AGENTE CONJUNTO DE GARANTÍAS" O EL "ACREEDOR HIPOTECARIO" COMO ACREEDOR HIPOTECARIO ACTUANDO POR CUENTA Y PARA EL BENEFICIO DE **(I)** LOS TENEDORES (*HOLDERS*) DE LOS BONOS PREFERENTES GARANTIZADOS SERIE A CON TASA DE 11.50% (*11.50% SENIOR SECURED SERIES A NOTES*) CON VENCIMIENTO EL [15 DE NOVIEMBRE DE 2016], EMITIDOS DE CONFORMIDAD CON EL ACTA DE EMISION (*INDENTURE)* DE FECHA [*] DE 2011, CELEBRADA POR Y ENTRE INDUSTRIAS UNIDAS, S.A. DE C.V. ("INDUSTRIAS UNIDAS"), LOS GARANTES BAJO DICHA EMISION (*GUARANTORS*) Y [*] COMO FIDUCIARIO (*TRUSTEE*), Y **(II)** LOS TENEDORES (*HOLDERS*) DE LOS BONOS PREFERENTES GARANTIZADOS SERIE B CON TASA DE 11.50% (*11.50% SENIOR SECURED SERIES B NOTES*) CON VENCIMIENTO EL [15 DE NOVIEMBRE DE 2016], EMITIDOS DE CONFORMIDAD CON EL ACTA DE EMISION (*INDENTURE)* DE FECHA [*] DE 2011, CELEBRADA POR Y ENTRE INDUSTRIAS UNIDAS, LOS GARANTES BAJO DICHA EMISION (*GUARANTORS*) Y [*] COMO FIDUCIARIO (*TRUSTEE*), (CONJUNTAMENTE, INCLUYENDO A SUS CAUSAHABIENTES Y/O CESIONARIOS, LOS "ACREEDORES") REPRESENTADO EN ESTE ACTO POR [*], CON LA COMPARENCENCIA DE INDUSTRIAS UNIDAS, S.A. DE C.V. REPRESENTADA EN ESTE ACTO POR [*], COMO PROPIETARIA DEL INMUEBLE DONDE SE ENCUENTRA UBICADA LA UNIDAD INDUSTRIAL (COMO DICHO TÉRMINO SE DEFINE MÁS ADELANTE) DE CONFORMIDAD CON LOS SIGUIENTES, ANTECEDENTES, DECLARACIONES Y CLÁUSULAS:

ANTECEDENTES

I. Industrias Unidas emitió ciertos Bonos Preferentes Garantizados con tasa de 11.50% con vencimiento en 2016 (*11.5% Senior Secured Notes due 2016*), por un monto principal de E.U.A.$200,000,000.00 (Doscientos Millones de Dólares 00/100) de conformidad con cierta acta de emisión (*Indenture*) de fecha 13 de noviembre de 2006 (los "Bonos 2016") celebrada entre Industrias Unidas, los garantes que se enlistan en la misma y The Bank of New York como fiduciario (el "Fiduciario").

II. Industrias Unidas y sus subsidiarias tienen una deuda adicional consistente en (i) una cantidad principal total de E.U.A.$145,696,154.54 (Ciento Cuarenta y Cinco Millones Seiscientos Noventa y Seis Mil Ciento Cincuenta y Cuatro Dólares 54/100) representados por (1) ciertos pagarés (los "Pagarés de Deuda de Cobre") emitidos bajo (A) el Contrato de Compraventa de Cátodos de Cobre Enmendado y Re-expresado (*Amended and Restated Copper Cathode Sale Agreement*) celebrado el 1 de agosto de 2009, y con fecha del 25 de junio de 2008, entre Gerald Metals LLC (sucesor de Gerald Metals, Inc.) ("Gerald"), IUSA, S.A. de C.V.

("IUSA") e Industrias Unidas, según dicho contrato sea modificado, incluyendo todos los anexos del mismo y la garantía otorgada por Industrias Unidas con respecto a dicho contrato, o (B) el Contrato de Compraventa de Cátodos de Cobre (*Copper Cathode Sale Agreement*) de fecha 30 de junio de 2009, entre Gerald, IUSA e Industrias Unidas según dicho contrato sea modificado, incluyendo todos los anexos del mismo, y las garantías otorgadas por Industrias Unidas y IUSA (conjuntamente, los "Contratos de Cobre"), (cada uno de los Pagarés incluye cualquier Pagaré de Deuda de Cobre (*Copper Debt Note)* que haya sido originalmente emitido en relación con cualquier Contrato de Cobre, ya sea que dicho Pagaré de Deuda de Cobre sea actualmente detentado por el tenedor original o por un tenedor subsecuente), y (2) el monto de finalización acordado en agosto de 2009 de E.U.A.$155,000.00 (Ciento Cincuenta y Cinco Mil Dólares 00/100) (el "Monto Finalización de Agosto 2009"); y (ii) los gastos y costos legales y no-legales acumulados con anterioridad al 22 de octubre de 2010 en relación con los Contratos de Cobre que suman un total acordado de E.U.A.$2,000,000.00 (Dos Millones de Dólares 00/100) (los "Costos Acordados", y conjuntamente con los Contratos de Cobre, la "Deuda de Cobre");

III. Industrias Unidas emitió cierto papel comercial con tasa de 9.75% por un monto principal de E.U.A.$9,500,000.00 (Nueve Millones Quinientos Mil Dólares 00/100) pagadero el 26 de marzo de 2009, el cual ha sido garantizado por ciertas de sus subsidiarias (el "Papel Comercial 9.75%");

IV. Industrias Unidas emitió cierto papel comercial con tasa de 12% por un monto principal de E.U.A.$15,000,000.00 (Quince Millones de Dólares 00/100) pagadero el 6 de agosto de 2009, el cual ha sido garantizado por ciertas de sus subsidiarias (el "Papel Comercial 12%", y conjuntamente con el Papel Comercial 9.75%, el "Papel Comercial");

V. Industrias Unidas es parte de cierto Contrato de Crédito de fecha 29 de agosto de 2007, por un monto principal de E.U.A$803,803.38 (Ochocientos Tres Mil Ochocientos Tres Dólares 38/100) celebrado por y entre Industrias Unidas, IUSA, Cambridge-Lee Holdings, Inc. ("CLH") y Espirito Santo Bank (el "Crédito ESBDS"), y conjuntamente con los Bonos 2016, la Deuda de Cobre y el Papel Comercial, la "Deuda Elegible");

VI. Los Bonos 2016 se encuentran garantizados por cierto contrato de prenda de fecha 16 de noviembre de 2006, en virtud del cual Tubo de Pastejé, S.A. de C.V. ("Tubo"), subsidiaria de Industrias Unidas, pignoró las acciones del capital social de CLH a favor del fiduciario en beneficio de los Tenedores de los Bonos 2016;

VII. El 15 de noviembre de 2009, Industrias Unidas incumplió el pago de intereses correspondientes a los Bonos 2016 y el 8 de diciembre de 2009 Tubo y CLH iniciaron procesos de insolvencia bajo la sección 11 del título 11 del Código de los Estados Unidos de América ("Procesos Chapter 11") ante el Tribunal de Quiebras de los Estados Unidos de América para el Distrito de Delaware;

VIII. Industrias Unidas ha determinado que la reestructura de la Deuda Elegible (la "Reestructura") es en los mejores intereses de la misma, de sus accionistas y sus afiliadas;

IX Industrias Unidas y sus subsidiarias implementarán la Reestructura a través de (i) el intercambio del Crédito ESBDS y los Bonos 2016 (conjuntamente la "Deuda Elegible Serie

A") por nuevos Bonos Preferentes Garantizados Serie A (los "Nuevos Bonos Preferentes Garantizados Serie A") emitidos de conformidad con cierta Acta de Emisión (*Indenture*) (el "Acta de Emisión") de fecha [*] de 2011, copia de la cual se adjunta al presente como Anexo [*], y de conformidad con el plan de reestructura de los Procesos Chapter 11 (el "Plan Chapter 11"); (ii) el intercambio consensual fuera de tribunales de la Deuda de Cobre y el Papel Comercial (conjuntamente la "Deuda Elegible Serie B") por nuevos Bonos Preferentes Garantizados Serie B (los "Nuevos Bonos Preferentes Garantizados Serie B"), emitidos de conformidad con el Acta de Emisión, y conjuntamente con los Nuevos Bonos Preferentes Garantizados Serie A, los "Nuevos Bonos") de conformidad con [el Convenio de Reestructura (*Restructuring Agreement*)] [*]; y (iii) una oferta de intercambio [y solicitud de consentimiento] con respecto al Papel Comercial;

X. Los Nuevos Bonos se emitirán de conformidad con el Plan Chapter 11 en el cual se establece que los Nuevos Bonos estarán garantizados con hipotecas civiles, hipotecas industriales, prenda sobre las acciones de ciertas subsidiarias mexicanas de Industrias Unidas, y prenda sin desposesión sobre derechos derivados de cuenta bancaria, entre otras garantías; y

XI. Cierta maquinaria que forma parte de la Unidad Industrial (como dicho término se define más adelante) objeto de la presente Hipoteca se encuentra otorgada en garantía en favor de: (a) Societé Générale, de conformidad con ciertos contratos de crédito refaccionario celebrados entre Eagle Tube Industries, LLC y Société Générale de fecha 13 de julio de 2007; (b) Espirito Santo Bank de conformidad con ciertos contratos de crédito refaccionario celebrados entre IUSA, S.A. de C.V. y Espirito Santo Bank de fecha 26 de septiembre de 2008 y; (c) AKA Bank de conformidad con ciertos contratos de crédito refaccionario celebrados entre IUSA, S.A. de C.V. y AKA Bank de fecha 30 de julio de 2008 (conjuntamente con las garantías de Societé Générale, Espirito Santo Bank y AKA Bank, la "Garantía Project Eagle", y Societé Generale, Esprito Santo Bank y AKA Bank conjuntamente, los "Acreedores en Primer Lugar").

DECLARACIONES

I. El Deudor Hipotecario en este acto declara, a través de su representante legal y bajo protesta de decir verdad, que:

(a) Es una sociedad anónima de capital variable debidamente constituida y válidamente existente de conformidad con las leyes de los Estados Unidos Mexicanos ("México"), facultada conforme a su objeto social y demás disposiciones de sus estatutos sociales para celebrar este Contrato y asumir las obligaciones contenidas en el mismo;

(b) Ha convenido en celebrar este Contrato de Hipoteca Industrial con el Agente Conjunto de Garantías actuando para el beneficio de los Acreedores, a efecto de constituir una hipoteca industrial (la "Hipoteca Industrial") sobre la Unidad Industrial (como dicho término se define más adelante), a favor del Agente Conjunto de Garantías, de conformidad con lo que se establece en el presente Contrato, con fundamento en las disposiciones del artículo 67 de la Ley de Instituciones de Crédito ("LIC"), para garantizar el pago total y oportuno y el cumplimiento de las obligaciones de Industrias Unidas conforme al Acta de

Emisión y todas las obligaciones de Industrias Unidas conforme a este Contrato de Hipoteca (en lo sucesivo, las "Obligaciones Garantizadas");

(c) **[DESCRIPCIÓN DEL NOTARIO DE LA UNIDAD INDUSTRIAL.]**

(d) Ha obtenido todas las autorizaciones y aprobaciones necesarias o requeridas (ya sean corporativas o de cualquier otra naturaleza) para celebrar este Contrato, crear un gravamen sobre la Unidad Industrial y cumplir con sus obligaciones conforme al presente Contrato;

(e) No se requiere consentimiento de persona alguna, ni autorización, aceptación, acción, notificación o promoción alguna ante cualquier autoridad u órgano regulatorio para: (i) el otorgamiento y constitución de la Hipoteca Industrial sobre la Unidad Industrial por parte del Deudor Hipotecario o para su ejecución, y/o (ii) el perfeccionamiento y mantenimiento de la Hipoteca Industrial constituida mediante este Contrato, y/o (iii) el cumplimiento de sus obligaciones conforme a este Contrato;

(f) La celebración, entrega, cumplimiento y ejecución del presente Contrato y el otorgamiento de la Hipoteca Industrial conforme al mismo, no contravienen ni resultarán en el incumplimiento de: (i) sus estatutos sociales, (ii) cualquier documento, contrato, convenio u otro instrumento del cual sea parte o al que el Deudor Hipotecario, sus bienes o derechos estén sujetos, y/o (iii) cualquier ley, regla, reglamento, norma, decreto, orden, autorización, licencia, permiso, resolución o sentencia de cualquier tribunal, dependencia administrativa o gubernamental que le sea aplicable;

(g) La Hipoteca Industrial constituida conforme a este Contrato constituye obligaciones legales, válidas y vinculantes del Deudor Hipotecario, exigibles en su contra de conformidad con sus términos, y demás regulaciones aplicables conforme a la naturaleza de esta hipoteca y de las Obligaciones Garantizadas;

(h) A la fecha de este Contrato no tiene conocimiento de la existencia de investigaciones, demandas, acciones o procedimientos que afecten la Unidad Industrial o al Deudor Hipotecario o instaurados en su contra ante cualquier tribunal, mediador o dependencia administrativa o gubernamental que afecte o pudiera afectar la legalidad, validez o exigibilidad del presente Contrato, y demanda laboral, fiscal, u otras que pudieran resultar en un gravamen preferente respecto de esta Hipoteca Industrial;

(h) A la fecha de este Contrato no tiene conocimiento que se haya iniciado un procedimiento de expropiación sobre la Unidad Industrial;

(i) Es el único y legítimo propietario de la Unidad Industrial; tal y como se acredita mediante [*];

(k) Salvo por la Garantía Project Eagle y la Hipoteca Industrial que se constituye mediante el presente Contrato, la Unidad Industrial se encuentra libre de

gravámenes, carga, embargos o limitaciones de dominio y/o uso, lo que comprueba mediante [*], el cual se adjunta al presente como **Anexo [*]**.

(l) Ha pagado y se encuentra al corriente de todos los impuestos prediales y otros impuestos similares (determinadas por autoridades gubernamentales federales, estatales o locales) y derechos por el uso del agua y cualesquiera otros cargos, cuotas o contribuciones similares debidos en relación con la Unidad Industrial (que se deriven de la propiedad, posesión, o uso), tal como lo acredita con las boletas y recibos de pago correspondientes a los años 2007, 2008, 2009, 2010 respectivamente, que se agregan al presente como **Anexo [*]**;

(m) A efecto de garantizar el pago total y oportuno y el cumplimiento de las Obligaciones Garantizadas, el Deudor Hipotecario desea otorgar mediante este Contrato, una Hipoteca Industrial a favor del Agente Conjunto de Garantías, sujeto a los términos y condiciones de este Contrato.

(n) Cumple con todas las leyes y reglamentos de cualquier manera aplicable a la Unidad Industrial o al Deudor Hipotecario respecto de la operación o el uso de la misma, incluyendo leyes y reglamentos relativos a la protección del medio ambiente, y otras leyes y reglamentos similares, ya sean municipales, estatales o federales, salvo en la medida en que (i) el cumplimiento de dichas leyes y reglamentos esté siendo impugnado por el Deudor Hipotecario, de buena fe y de manera razonable, mediante los procedimientos apropiados y previa constitución de las reservas necesarias, en caso de que la constitución de tales reservas resultare necesario conforme a las Normas de Información Financiera ("NIFs") emitidas por el Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera, A.C., y (ii) el incumplimiento de las mismas no afecte de manera adversa la Hipoteca Industrial que se constituyen mediante el presente Contrato o los derechos del Agente Conjunto de Garantías conforme a las mismas.

(o) Su representante legal cuenta con las facultades necesarias y suficientes para celebrar el presente Contrato en su nombre y representación y para obligarlo en los términos del mismo, según consta en la escritura pública que se adjunta al presente como **Anexo [*]**, y dichas facultades no le han sido revocadas, limitadas o modificadas en forma alguna.

II. El Agente Conjunto de Garantías en este acto declara, a través de su representante legal y bajo protesta de decir verdad, que:

(a) Es una institución de crédito debidamente constituida bajo las leyes de México, con capacidad suficiente para celebrar y cumplir con sus obligaciones bajo el presente Contrato, tal como se establece en sus documentos corporativos;

(b) Es su voluntad celebrar el presente Contrato y aceptar la garantía hipotecaria constituida sobre la Unidad Industrial en su favor y para el beneficio de los Acreedores, sean personas físicas o morales;

(c) Su representante legal cuenta con las facultades necesarias y suficientes para celebrar el presente Contrato, las cuales no le han sido revocadas, limitadas o modificadas en forma alguna.

III. Industrias Unidas en este acto declara, a través de su representante legal y bajo protesta de decir verdad, que:

(a) Es una sociedad anónima de capital variable debidamente constituida y válidamente existente de conformidad con las leyes de México, facultada conforme a su objeto social y demás disposiciones de sus estatutos sociales para celebrar este Contrato y asumir las obligaciones contenidas en el mismo;

(b) Es el único y legítimo propietario del terreno donde se encuentra ubicada la Unidad Industrial, tal y como se acredita mediante escritura pública número 8, 081 (ocho mil ochenta y uno) otorgada el 22 de octubre de 1976 en la Villa de Ixtlahuaca, Estado de México, ante la fe del Licenciado Carlos Lara Vázquez, Notario Público número uno de ese mismo estado.

(c) Otorgó su consentimiento para la construcción de la Unidad Industrial sobre la parte de terreno de su propiedad y reconoce y acepta que la Unidad Industrial es propiedad del Deudor Hipotecario ;

(d) Otorga su consentimiento para que la Unidad Industrial sea hipotecada; y

(e) Su representante legal cuenta con las facultades necesarias y suficientes para celebrar el presente Contrato, las cuales no le han sido revocadas, limitadas o modificadas en forma alguna.

IV. Cada una de las partes del presente Contrato en este acto declara, a través de su representante legal y bajo protesta de decir verdad, que:

(a) Ha negociado libremente el contenido del presente Contrato;

(b) No tiene limitación alguna para la celebración de este Contrato;

(c) Reconocen mutuamente la representación y legitimación de cada parte de este Contrato;

(d) Reconocen que para efectos del presente Contrato, la Unidad Industrial se considera como una sola unidad industrial conforme a lo dispuesto por el artículo 67 de la LIC sin considerar el Inmueble, y sus construcciones y anexos;

(e) Reconocen que el terreno sobre el cual se encuentra construida la Unidad Industrial es objeto de una Hipoteca Civil constituida en esta misma fecha por Industrias Unidas a favor del Agente Conjunto de Garantías actuando por cuenta y para beneficio de los Acreedores; y

(f) Es su voluntad celebrar el presente Contrato y sujetarse a las siguientes:

CLÁUSULAS

Cláusula Primera. Reconocimiento de las Obligaciones Garantizadas.

El Deudor Hipotecario, en este acto reconoce y conviene en que las Obligaciones Garantizadas estarán garantizadas por una Hipoteca Industrial, constituida de conformidad con los términos establecidos en la Cláusula Segunda de este Contrato y que la Hipoteca Industrial será ejecutada en el orden y prelación dispuesto por la ley, tomando en cuenta la Garantía Project Eagle.

Cláusula Segunda. Constitución de la Hipoteca Industrial.

(a) El Deudor Hipotecario por medio del presente Contrato constituye de manera irrevocable hipoteca industrial en segundo lugar y grado sobre la Unidad Industrial cuyas ubicaciones, medidas y colindancias se describen en la Declaración I(c) de este Contrato a favor del Acreedor Hipotecario, con el objeto de garantizar el pago total y oportuno (ya sea a su vencimiento programado o anticipado o de cualquier otra manera) y puntual cumplimiento de las Obligaciones Garantizadas, de conformidad con el artículo 67 de la Ley de Instituciones de Crédito ("LIC") y los artículos aplicables del Código Civil Federal (en lo sucesivo la "Hipoteca Industrial"). La Hipoteca Industrial comprende (i) las construcciones, la maquinaria y el equipo, así como todos los bienes muebles e inmuebles afectos a la explotación de la Unidad Industrial excluyendo expresamente el inventario; (ii) cualquier mejora natural o artificial sobre el terreno, las construcciones, la maquinaria y equipo y cualesquier otros bienes utilizados en la operación de la Unidad Industrial; (ii) cualquier construcción nueva que se edifique sobre el terreno, la maquinaria y equipo y cualesquier bienes muebles incorporados o adheridos a la Unidad Industrial que sean adquiridos con posterioridad a la firma de este Contrato; (iii) los frutos civiles, industriales y naturales de la Unidad Industrial hasta el pago total de las Obligaciones Garantizadas.

(b) La Hipoteca Industrial que se constituye en los términos del párrafo (a) que anteceden garantiza el pago total de las Obligaciones Garantizadas, incluyendo intereses ordinarios y moratorios que llegaren a generarse conforme al Acta de Emisión, la cual se adjunta al presente Contrato como **Anexo [*]**, aún cuando parte o la totalidad de dichos intereses se encuentren vencidos por un plazo que exceda de 3 (tres) años y dicha garantía se mantendrá por todo el tiempo de prescripción para el pago de los mismos de lo cual se deberá tomar razón en el Registro Único de Garantías Mobiliarias de conformidad con la Cláusula Décima Primera del presente Contrato.

(c) El Agente Conjunto de Garantías se obliga a firmar toda la documentación necesaria y a realizar todos los actos para liberar parcial o totalmente la Unidad Industrial o cualquier componente o elemento de la misma de la hipoteca constituida en el presente Contrato, en los supuestos y términos previstos en el Apéndice A que forma parte integrante del presente contrato.

Cláusula Tercera. Reconocimiento Expreso.

El Deudor Hipotecario en este acto acepta y reconoce que los Acreedores han designado mediante un mandato sin representación al Acreedor Hipotecario con el fin de que actúe en lo conducente como representante y mandatario, en los casos y para todos los efectos previstos en el presente Contrato. En forma expresa, el Deudor Hipotecario reconoce la capacidad, representación, así como la debida legitimación, tanto en la causa como en el proceso, que en todo momento tiene y tendrá el Acreedor Hipotecario para actuar en juicio y ejecutar todos los derechos que los Acreedores tengan al amparo de este Contrato.

Cláusula Cuarta. Venta de la Unidad Industrial.

El Acreedor Hipotecario faculta al Deudor Hipotecario para ofertar y vender la Unidad Industrial en los términos y bajo las condiciones descritas en el **Apéndice A** del presente Contrato y de conformidad con el Acta de Emisión.

Cláusula Quinta. Vigencia.

La Hipoteca Industrial constituida conforme al presente Contrato permanecerá en vigor y surtirá plenos efectos desde la fecha de firma del presente Contrato y hasta que todas las Obligaciones Garantizadas sean pagadas y cumplidas en su totalidad.

Cláusula Sexta. Subsistencia de la Hipoteca.

(a) La Hipoteca Industrial surtirá plenos efectos en tanto el Deudor Hipotecario no haya pagado totalmente las Obligaciones Garantizadas;

(b) La Hipoteca Industrial no será disminuida o modificada en forma alguna como resultado de un pago parcial o una reducción en el monto de las Obligaciones Garantizadas, por lo que el Deudor Hipotecario mediante este acto renuncia de manera expresa el derecho de solicitar y obtener la disminución de garantías por la reducción del crédito, salvo por las liberaciones parciales a que hace referencia el inciso (c) de la Cláusula Segunda y la Cláusula Cuarta relativas a los supuestos descritos en el **Apéndice A** del presente Contrato.

Cláusula Séptima. Novación, Modificación, Etc.

Ni la celebración de este Contrato, ni la Hipoteca Industrial constituida conforme al mismo, constituirán novación, modificación, pago, satisfacción o dación en pago de las Obligaciones Garantizadas.

Cláusula Octava. Obligaciones del Deudor Hipotecario.

Mientras que las Obligaciones Garantizadas permanezcan insolutas, el Deudor Hipotecario se obliga a:

(a) cumplir en todo momento con las obligaciones a su cargo conforme al Acta de Emisión y los demás documentos de la operación, incluyendo sin limitación, sus obligaciones conforme a este Contrato;

(b) entregar al Agente Conjunto de Garantías, los registros y demás documentos adicionales que identifiquen y describan la Unidad Industrial, según le solicite de manera razonable el Agente Conjunto de Garantías, todo lo anterior en detalle razonable;

(c) suscribir y entregar a su costa, cualesquier documentos o instrumentos, incluyendo traducciones de los mismos al español realizadas por perito traductor autorizado, y protocolizar dichos documentos, en caso de ser necesario, así como realizar cualesquier otros actos necesarios a efecto de perfeccionar y proteger las Hipotecas creadas en este Contrato y de permitir al Agente Conjunto de Garantías el ejercicio de sus derechos conforme al mismo;

(d) notificar oportunamente al Agente Conjunto de Garantías, por escrito y en detalle razonable, (i) de cualquier gravamen o reclamación substancial impuesta o presentada con relación a la Unidad Industrial, incluyendo procedimientos judiciales e investigaciones gubernamentales que afecten o involucren a la Unidad Industrial, (ii) de cualquier cambio sustancial en la composición de la Unidad Industrial, y (iii) de cualquier evento que ocurra que pudiera tener un efecto adverso sobre el valor total de la Unidad Industrial o de la garantía hipotecaria creada conforme a este Contrato;

(e) abstenerse de llevar a cabo cualquier acto, o de permitir que cualquier persona bajo su control lleve a cabo cualquier acto, que pueda afectar la validez, exigibilidad o ejecutabilidad de las Hipotecas constituidas de conformidad con este Contrato;

(f) al momento de recibir aviso por escrito del Acreedor Hipotecario con por lo menos 5 (cinco) días hábiles de anticipación (excepto durante la existencia de un Evento de Incumplimiento) (*Event of Default*) bajo el Acta de Emisión, en cuyo caso dicho aviso previo no será requerido), al Deudor Hipotecario permitirá al Agente Conjunto de Garantías y sus representantes el acceso libre y completo, durante días y horas hábiles y sin interrumpir las operaciones del Deudor Hipotecario, según sea el caso, a los libros, registros y correspondencia del Deudor Hipotecario en relación con la Unidad Industrial o la operación o uso del mismo por parte del Deudor Hipotecario. El Agente Conjunto de Garantías y sus representantes estarán facultados para y podrán examinar los libros, registros y correspondencia del Deudor Hipotecario en relación con a la Unidad Industrial o la operación o uso de la misma por parte del Deudor Hipotecario y hacer extractos o copias de los mismos. Asimismo, el Deudor Hipotecario deberá asistir al Agente Conjunto de Garantías y a sus representantes según le sea solicitado para los efectos de este inciso (f). al momento de recibir aviso del Acreedor Hipotecario con por lo menos 3 (tres) días hábiles de anticipación (excepto durante la existencia de un Evento de Incumplimiento (*Event of Default*) bajo el Acta de Emisión, en cuyo caso dicho aviso previo no será requerido), al Deudor Hipotecario permitirá al Agente Conjunto de Garantías y a sus representantes el acceso y podrán entrar a la Unidad Industrial, durante días y horas hábiles y sin interrumpir las operaciones del Deudor Hipotecario, a efecto de inspeccionar, observar su uso y proteger los intereses del Agente Conjunto de Garantías;

(g) llevar a cabo todos los actos que sean necesarios o convenientes para mantener la Unidad Industrial en buenas condiciones y en buen estado operativo, consistente con prácticas pasadas y estándares aplicables a negocios similares a los que conduce el Deudor Hipotecario;

(h) cumplir con todas las leyes y reglamentos de cualquier manera aplicables a la Unidad Industrial o al Deudor Hipotecario únicamente respecto de la operación del mismo, incluyendo leyes y reglamentos relativos a la protección del medio ambiente, y otras leyes y reglamentos similares, ya sean municipales, estatales o federales, salvo en la medida en que (i) el cumplimiento de dichas leyes y reglamentos esté siendo impugnado, de buena fe y de manera razonable, por el Deudor Hipotecario mediante los procedimientos apropiados y previa constitución de las reservas necesarias, en caso de que la constitución de tales reservas resultare necesaria conforme a las NIFs;

(i) defender, a su costa y gasto, los activos que forman o puedan formar parte de la Unidad Industrial y cualesquier derechos del Agente Conjunto de Garantías derivados de este Contrato que puedan verse afectados por la negligencia o dolo del Deudor Hipotecario en el otorgamiento de este Contrato, de cualquier acción o procedimiento judicial iniciado por cualquier tercero ante cualquier autoridad gubernamental, tribunal o árbitro.

(j) notificar al Acreedor Hipotecario trimestralmente (conforme al calendario fiscal) la adquisición por parte de los Deudores Hipotecarios, o cualquier Subsidiaria Garante listada en el Acta de Emisión, de maquinaria, equipo o bienes muebles (excluyendo expresamente inventario) con destino a ser incorporados a cualquiera de las Unidades Industriales con un valor comercial individual o conjunto superior a E.U.A.$100,000 (Cien Mil Dólares 00/100). Las adquisiciones no reportadas en un trimestre por motivo de no haber alcanzado el monto anterior serán contabilizadas para efectos del trimestre posterior. Esta notificación deberá ser ratificada ante Notario Público y deberá ser presentada ante el Registro Único de Garantías Mobiliarias para su inscripción dentro de los 15 (quince) días naturales siguientes al término del trimestre correspondiente. Asimismo, el Deudor Hipotecario se obligan a entregar al Acreedor Hipotecario evidencia de dicha inscripción dentro de los 5 (cinco) días hábiles siguientes a la fecha de su presentación.

(k) notificar al Acreedor Hipotecario el día en que se lleve a cabo la adquisición por parte de los Deudores Hipotecarios, o cualquier Subsidiaria Garante listada en el Acta de Emisión, de cualquier maquinaria, equipo o bien mueble (excluyendo expresamente inventario) con destino a ser incorporado a cualquiera de las Unidades Industriales con un valor comercial individual superior a E.U.A.$250,000 (Doscientos Cincuenta Mil Dólares 00/100). Esta notificación deberá ser ratificada ante Notario Público y deberá ser presentada ante el Registro Único de Garantías Mobiliarias para su inscripción dentro de los 15 (quince) días naturales siguientes a la fecha de adquisición correspondiente. Asimismo, los Deudores Hipotecarios se obligan a entregar al Acreedor Hipotecario evidencia de dicha inscripción dentro de los 5 (cinco) días hábiles siguientes a la fecha de su presentación.

(l) generar y entregar al Acreedor Hipotecario, reportes anuales cada 31 de enero, comenzando a partir del primer 31 de enero siguiente a la fecha de emisión en términos del Acta de Emisión, respecto del estatus de la Unidad Industrial, incluyendo su valor en libros y un estimado del valor de mercado de la misma.

Cláusula Novena. <u>Ejecución; Distribución de los Recursos</u>.

(a) Al momento en que ocurra y continúe un Evento de Incumplimiento (*Event of Default*) como dicho término se define en el Acta de Emisión, el Agente Conjunto de Garantías podrá notificar por escrito a los Acreedores en Primer Lugar de dicho Evento de Incumplimiento y de su intención de proceder a la ejecución de la Hipoteca constituida conforme a este Contrato.

(b) Una vez notificados por escrito los Acreedores en Primer Lugar, el Acreedor Hipotecario podrá tomar las acciones que considere necesarias o convenientes para iniciar un procedimiento judicial para ejecutar total o parcialmente la Hipoteca constituida en este Contrato y estará facultado para llevar a cabo cualesquier actos disponibles conforme a la legislación aplicable para disponer de la Unidad Industrial, así como de los bienes muebles que la integran, siempre y cuando respete el orden y prelación dispuesto por la ley.

(c) Los recursos que resulten de la ejecución de la garantía hipotecaria otorgada en favor del Agente Conjunto de Garantías de conformidad con este Contrato, deberán aplicarse (i) al pago de cualesquier y todos los costos y gastos razonables y documentados del Agente Conjunto de Garantías incurridos en relación con dicha ejecución, incluyendo, sin limitación, todos los gastos y costos judiciales y los honorarios y gastos razonables de los asesores legales (incluyendo honorarios y gastos de los asesores legales internos), (ii) al pago de las obligaciones garantizadas conforme a la Garantía Project Eagle mientras la misma este vigente, y (iii) al pago de cualquier cantidad pendiente de pago conforme a las Obligaciones Garantizadas, a pro rata, de conformidad con los términos del Acta de Emisión. Después de aplicar dichos productos al pago de los conceptos indicados en este párrafo, cualquier remanente, si lo hubiere, será entregado al Deudor Hipotecario, incluyendo cualesquier bienes pignorados sobrantes, o a quien se encuentre legalmente facultado para recibir dicho remanente, dentro de los 5 (cinco) Días Hábiles siguientes a la fecha en que las Obligaciones Garantizadas sean pagadas en su totalidad.

No obstante lo anterior y sin perjuicio de cualquier otra disposición en contrario contenida en el presente Contrato, en caso de que los recursos que resulten de la ejecución de las Hipotecas constituidas conforme a este Contrato sean insuficientes para satisfacer en su totalidad las Obligaciones Garantizadas, el Agente Conjunto de Garantías mantendrá cualquier derecho, acción y recurso disponible para satisfacer en su totalidad dicho pago. En caso de que la Garantía Project Eagle se haya extinguido, no se requerirá de notificación a los Acreedores en Primer Lugar ni de su consentimiento para el inicio de un procedimiento judicial de ejecución de la presente Hipoteca Industrial.

Cláusula Décima. <u>Renuncias del Deudor Hipotecario</u>.

En caso de que el Agente Conjunto de Garantías inicie un procedimiento legal para ejecutar total o parcialmente la Hipoteca Industrial constituida de conformidad con este Contrato, el Deudor Hipotecario en este acto:

(a) renuncia a cualquier tipo de presentación, notificación, demanda o protesto (en la medida permitida por la ley aplicable) en relación con la Hipoteca Industrial constituida de conformidad con este Contrato; y,

(b) conviene que en caso de que el Agente Conjunto de Garantías inicie los juicios respectivos mediante la vía civil o mercantil, dicho Agente Conjunto de Garantías tendrá el

derecho de designar los bienes a ser embargados y el embargo de todos o parte de los bienes otorgados en garantía no estará sujeto a las disposiciones del artículo 1395 del Código de Comercio ni del artículo 437 del Código de Procedimientos Civiles Federal y sus artículos correlativos en el Código Civil para el Estado de México, ni de cualesquiera otros artículos que faculten al Deudor Hipotecario a designar los bienes a ser embargados o que establezcan un orden específico de embargo.

Cláusula Décima Primera. Inscripción de la Hipoteca.

El Deudor Hipotecario en este acto se obliga registrar la presente Hipoteca Industrial en el ante el Registro Único de Garantías Mobiliarias.

Para efectos de lo anterior el Deudor Hipotecario se obliga a entregar al Agente Conjunto de Garantías:

(i) evidencia de la boleta descrita en el artículo 32 bis 4 (III) del Código de Comercio en relación con el registro de las Hipotecas Industriales ante el Registro Único de Garantías Mobiliarias, dentro de los 3 (tres) días naturales siguientes a la fecha de emisión en términos del Acta de Emisión; y

(ii) una certificación en relación con el registro de las Hipotecas Industriales ante el Registro Único de Garantías Mobiliarias descrito en el artículo 32 bis 7 del Código de Comercio dentro de los 5 (cinco) días hábiles siguientes a la emisión de dicha certificación por el mencionado registro.

Cláusula Décima Segunda. Destrucción, Embargo, Expropiación, Etc.

En caso de que la Unidad Industrial sea destruida, embargada o expropiada, total o parcialmente, todos los pagos u otras distribuciones recibidas por el Agente Conjunto de Garantías en relación con dicha destrucción, embargo o expropiación, deberán ser entregadas al Agente Conjunto de Garantías para su aplicación de conformidad con lo dispuesto por el Acta de Emisión, o utilizadas de conformidad con dicha Sección.

Cláusula Décima Tercera. Extinción de la Hipoteca en Primer Lugar

Dentro de los 5 (cinco) días naturales siguientes a la terminación de la Garantía Project Eagle, el Deudor Hipotecario se obliga a presentar toda la documentación necesaria ante el Registro Público de la Propiedad Comercio para la cancelación de dicha garantía en el registro. Asimismo, el Deudor Hipotecario a entregar al Agente Conjunto de Garantías constancia de la presentación del primer testimonio de la escritura pública que contiene la cancelación de la Garantía Project Eagle en el Registro Público de la Propiedad y del Comercio dentro de los 2 (dos) días naturales siguientes a su presentación.

Cláusula Décima Cuarta. Gastos, Costos e Impuestos.

El Deudor Hipotecario se obliga a pagar o reembolsar al Agente Conjunto de Garantías, todos los costos y gastos en relación con el presente Contrato en los términos del Acta de Emisión, así como a pagar cualesquier honorarios, costos, gastos, impuestos, derechos y cargas derivados del otorgamiento de la escritura pública que contiene este Contrato y cualquier modificación al mismo (y a cualquier Anexo del mismo), así como aquellos derivados de su registro en el Registro Público del Comercio del Estado de México.

Cláusula Décima Quinta. Modificaciones y Renuncias.

Cualquier modificación o renuncia a los términos y condiciones del presente Contrato sólo podrá realizarse con el consentimiento previo y por escrito del (i) Agente Conjunto de Garantías y (ii) el Deudor Hipotecario.

Cláusula Décima Sexta. Notificaciones.

(a) Todos los avisos, notificaciones y otras comunicaciones que deban darse de conformidad con el presente Contrato deberán ser por escrito en idioma español e inglés y entregadas de manera fehaciente a cada una de las partes de este Contrato, al domicilio que para dichos efectos señala a continuación o a cualquier otro domicilio que cualquiera de las partes notifique a la otra por escrito.

(b) Dichos avisos, notificaciones y demás comunicaciones deberán ser entregados personalmente o mediante servicio de mensajería especializado y serán efectivos (i) cuando los mismos sean recibidos, o (ii) en caso de ser entregados personalmente o mediante servicio de mensajería especializado, cuando los mismos sean firmados de recibidos por o en nombre de la persona designada por el destinatario en el presente Contrato para dichos efectos.

(c) El Agente Conjunto de Garantías no tendrá obligación alguna de cerciorarse de las facultades de la persona que, conforme a los libros y registros del Agente Conjunto de Garantías, se encuentre autorizada por el Deudor Hipotecario para dar los avisos, notificaciones y demás comunicaciones conforme a este Contrato y el Agente Conjunto de Garantías no tendrá responsabilidad alguna a su cargo por el ejercicio o abstenerse del ejercicio de cualquier acción por el Agente Conjunto de Garantías de conformidad con dichos avisos.

(e) Para los efectos de cualquier notificación o aviso a realizarse conforme a este Contrato, las partes señalan como su domicilio el siguiente:

El Deudor Hipotecario

Km. 109 Antigua Carretera Panamericana México-Querétaro
Pastejé, Jocotitlan, Estado de México
C.P. 50700, México

El Agente Conjunto de Garantías

[_____]

[_____]
[_____]

Cláusula Décima Séptima. Cesiones.

(a) El Deudor Hipotecario en este acto consienten cualquier transferencia o cesión que haga cualquier Agente Conjunto de Garantías de sus derechos derivados de este Contrato. Una vez que se realice dicha transferencia, cesión o sustitución, el causahabiente o cesionario será considerado como acreedor hipotecario bajo este Contrato, según sea el caso. En caso de que cualquier Agente Conjunto de Garantías transfiera o ceda todos o cualquier parte de sus derechos bajo este Contrato o bien, el Deudor Hipotecario conviene en suscribir cualquier convenio, contrato, instrumento o documento y llevar a cabo todos los actos que razonablemente les solicite el Agente Conjunto de Garantías respectivo, con el objeto de que dicho tercero adquiera los derechos de Agente Conjunto de Garantías conforme a este Contrato.

(b) El Deudor Hipotecario no podrá, bajo ningún concepto o título legal, transferir, gravar o ceder sus derechos u obligaciones bajo este Contrato sin el previo consentimiento por escrito del Agente Conjunto de Garantías.

Cláusula Décima Octava. Independencia.

Cualquier disposición de este Contrato que sea declarada inválida, ilegal o inexigible no afectará la validez, legalidad o exigibilidad de las demás disposiciones del presente (en el entendido que, la invalidez, ilegalidad o inexigibilidad de cualquier disposición en alguna jurisdicción en particular no afectará la validez, legalidad o exigibilidad de dicha disposición en cualquier otra jurisdicción). Las partes de este Contrato llevarán a cabo negociaciones de buena fe para modificar y sustituir las disposiciones que hayan sido declaradas inválidas, ilegales o inexigibles, con disposiciones válidas cuyo efecto económico sea lo más cercano posible al efecto de las disposiciones que sean inválidas, ilegales o inexigibles.

Cláusula Novena. Renuncia, Recursos.

El Deudor Hipotecario en este acto acuerda que la falta o demora por parte de cualquier Agente Conjunto de Garantías en el ejercicio de cualquiera de sus derechos derivados del presente Contrato o el ejercicio parcial o singular de los mismos, no constituirá una renuncia de los mismos o de cualesquiera otros derechos. Los recursos o derechos de cualquier acreedor hipotecario previstos en este Contrato son adicionales y acumulativos, podrán ser ejercidos en forma individual o conjuntamente y no excluyen o sustituyen cualesquier otros recursos o derechos previstos en ley o en el Acta de Emisión.

Cláusula Décima Vigésima. Legislación Aplicable y Jurisdicción.

El presente Contrato será regido por e interpretado de conformidad con las leyes de México, y en particular, por la LIC. Para la interpretación, cumplimiento y exigibilidad de este Contrato, las partes del presente se someten de manera irrevocable a la jurisdicción de los tribunales del fuero común y/o federales del Estado de México, a elección del actor, y en este acto expresamente renuncian a cualquier otra jurisdicción que por razón de su domicilio presente o futuro o por cualquier otra causa pudiera corresponderles.

APÉNDICE A

Todos los términos con mayúscula inicial que no sean definidos en éste apéndice tendrán los significados que se les atribuyen a dichos términos en el Acta de Emisión. Las partes acuerdan que en caso de cualquier discrepancia o contradicción entre lo previsto en el inciso A siguiente y el Acta de Emisión prevalecerán las disposiciones del Acta de Emisión.

Los gravámenes constituidos sobre las Unidades Industriales (como dicho término se define en este Contrato) o cualesquier componentes o elementos de los mismos conforme a la presente Hipoteca Civil e Industrial podrán ser liberados en los supuestos y conforme a los procedimientos que se describen a continuación:

A. Supuestos en los cuales podrán ser liberados los gravámenes constituidos sobre las Unidades Industriales.

I. Venta de Activos Otorgados en Garantía.

"*Venta de Activos Otorgados en Garantía (Collateral Asset Sale)*" significa la disposición de cualesquier Garantías (*Collateral)*, o cualquier serie de disposiciones relacionadas por Industrias Unidas o cualquiera de sus Subsidiarias que implique a los Activos Otorgados en Garantía (*Collateral)* distinta a: (x) la venta a precio de mercado de maquinaria, equipo, mobiliario, aparatos, herramientas o implementos u otros bienes similares (indistintamente la "Maquinaria y Equipo") que pudieran ser defectuosos o pudieran estar desgastados o ser obsoletos o que no sean utilizados o útiles en las operaciones de Industrias Unidas; *en el entendido de que* el precio individual de mercado de cualquier Maquinaria y Equipo vendido, no exceda de E.U.A. $500,000.00 (quinientos mil dólares 00/100) (o su equivalente en otras monedas); *en el entendido de que* dichas ventas, cuando sean consideradas conjuntamente con cualquier otra disposición de Maquinaria y Equipo con fundamento en la excepción establecida en este inciso (x) que se lleve a cabo dentro de los 12 (doce) meses calendarios anteriores, no causen que el precio total de mercado de toda la Maquinaria y Equipo dispuestos con fundamento en la excepción prevista en este inciso (x) que se lleven a cabo dentro de los 12 (doce) meses calendario anteriores, excedan E.U.A $2'000,000.00 (dos millones de dólares 00/100) (o el equivalente en otras monedas); o (y) una disposición de Garantías por Industrias Unidas a una Subsidiaria del Grupo de Garantes *(Collateral Group Subsidiary)* o por una Subsidiaria del Grupo de Garantes a Industrias Unidas o a otra Subsidiaria del Grupo de Garantes; *en el entendido de que* en el supuesto de este inciso (y) el Gravamen (*Lien)* sobre dicha Garantía otorgada creada conforme a los Documentos Conjuntos de Garantía *(Joint Collateral Documents)* o Documentos de Garantía Serie A (*Series A Collateral Documents*), según sea el caso, sigua estando perfeccionado inmediatamente después de dicha disposición. Una Venta de Activos Otorgados en Garantía no incluirá un Evento de Pérdida *(Event of Loss)* o una disposición de dividendos ordinarios en efectivo u otras distribuciones respecto de las Garantías Serie A *(Series A Collateral)* o las Garantías sobre Acciones de las Subsidiarias Mexicanas *(Mexican Subsidiary Stock Collateral)*.

Industrias Unidas no permitirá que alguna de sus Subsidiarias *(Subsidiaries)* lleve a cabo, y no llevará a cabo una Venta de Activos Otorgados en Garantía salvo que no exista y continúe

un Incumplimiento *(Default)* o un Evento de Incumplimiento (*Event of Default)* y adicionalmente:

(i) con respecto de una Venta de Activos Otorgados en Garantía respecto de Garantías Serie A o Garantías Otorgadas sobre Acciones de las Subsidiarias Mexicanas:

(A) Industrias Unidas o la Subsidiaria Restringida *(Restricted Subsidiary)* aplicable, según sea el caso, reciba remuneración en el momento de la Venta de Activos Otorgados en Garantía por lo menos equivalente al precio de mercado de dicha Garantía;

(B) con respecto de cada una de dichas Ventas de Activos Otorgados en Garantía, Industrias Unidas entregue una Certificación de Funcionario de la Sociedad al Fiduciario *(Officers' Certificate to the Trustee)* y al Agente Conjunto de Garantías (*Joint Collateral Agent)* con fecha no posterior a los 15 días anteriores de la fecha de consumación de dicha Venta de Activos Otorgados en Garantía, certificando que dicha venta cumple con la cláusula (A) anterior;

(C) 85% de la remuneración recibida de las Garantías vendidas por Industrias Unidas o sus Subsidiarias Restringidas, según sea el caso, sea en efectivo o equivalentes de efectivo al momento de dicha Venta de Activos Otorgados en Garantía, y el 15% restante de dicha remuneración consista en:

(x) propiedades o activos a ser propiedad de y utilizados por Industrias Unidas o cualquiera de sus Subsidiarias Restringidas de una naturaleza o tipo o que sea utilizada en un Negocio Relacionado (*Related Business)* y/o

(y) Acciones de una o más Personas principalmente involucradas en un Negocio Relacionado que sean o por dicho acto se conviertan en Subsidiarias Restringidas y;

(D) el Efectivo Neto Disponible *(Net Available Cash)* de dicha venta se aplique para amortizar Bonos Serie A *(Series A Notes)*, en el caso de una Venta de Activos Otorgados en Garantía Serie A, o los Nuevos Bonos *(New Notes)* en el caso de la Venta de Activos Otorgadas en Garantía respecto de Acciones de las Subsidiarias Mexicanas, en cada caso en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos; y

(E) cualquier remuneración distinta a efectivo derivada de dicha venta constituirá una Garantía de Repuesto *(Replacement Collateral)*.

(ii) "*Venta de Activos Eagle Calificada"(Qualifying Eagle Asset Sale)* significa la venta de bienes y equipo de la Planta Eagle (*Eagle Plant*) a un tercero no afiliado, en el entendido que (i) la venta sea en condiciones de mercado entre partes no relacionadas, (ii) que la remuneración en efectivo y no efectivo que Industrias

Unidas o una Subsidiaria Garante *(Subsidiary Guarantor)* reciba tenga un valor de mercado de por lo menos E.U.A.$30'000,000.00 (treinta millones de dólares 00100) por el precio de venta de los bienes y equipo (excluyendo cualesquiera cantidades recibidas por otros conceptos relacionados con la venta, incluyendo sin limitación, pagos de costos y gastos de desmantelamiento, transporte y re ensamblaje), (iii) los ingresos netos de la venta sean suficientes para repagar la deuda garantizada por los bienes y equipo de la Planta Eagle e Industrias Unidas utilice los ingresos netos para repagar dicha deuda, (iv) los costos de Industrias Unidas o de cualquier Subsidiaria Garante de desmantelamiento, transporte y re ensamblaje de la Planta Eagle sean pagados únicamente de los ingresos en efectivo, si hubiere, excedentes de los ingresos netos de la venta señalados en la cláusula (iii) anterior, (v) ni Industrias Unidas ni cualquier subsidiaria Garante esté obligada a contribuir con efectivo a la venta y (vi) los Tenedores Permitidos *(Permitted Holders)* o sus Personas Autorizadas *(Permitted Designees)* no reciban ingreso alguno de la venta y no sean remunerados por cualquiera de los servicios relacionados con la Planta Eagle.

(iii) "Venta de Activos Eagle CLH" significa la venta de de bienes y equipo de la Planta Eagle (*Eagle Plant*) a cualquiera de las Entidades CLH (*CLH Entities)*, en el entendido que: (i) la venta sea en condiciones de mercado entre partes no relacionadas, en términos justos para las Entidades CLH por una parte, e Industrias Unidas y sus Afiliadas (*Afilliates)* por otra parte, y el 100% de la remuneración pagada por las Entidades CLH sea en efectivo o equivalentes de efectivo, (ii) los costos para Industrias Unidas y cualquier Subsidiaria Garante de des ensamblaje, transporte y re ensamblaje no exceda de un monto total de E.U.A.$2,500,000 (dos millones quinientos mil dólares), (iii) ni Industrias Unidas ni cualquier Subsidiaria Garante esté obligada a aportar efectivo a la venta salvo por lo previsto en la Sección (ii), (iv) cualesquier ingresos en efectivo distintos a los aplicados para el des ensamblaje, transporte y re ensamblaje de la Planta Eagle (que no deberán de exceder de E.U.A.$2,500,000 (dos millones quinientos mil dólares)) sean aplicados para pagar Deuda *(Indebtedness)* garantizada por un Gravamen *(Lien)* sobre los bienes y equipo de la Planta Eagle y posteriormente de conformidad con las disposiciones en materia de "Venta de Activos Otorgados en Garantía" y (v) los Tenedores Permitidos o sus personas autorizadas no reciban ingreso alguno derivado de la venta y no sean remunerados por cualquiera de los servicios relacionados con la Planta Eagle. Sin perjuicio de lo anterior, Industrias Unidas y cualquiera de sus Subsidiarias Garantes no podrá pagar más de un monto total de E.U.A.$2,500,000 (dos millones quinientos mil dólares) por concepto de costos y gastos de des ensamblaje, transporte y re ensamblaje de los activos de la Planta Eagle, y cualquiera de dichos costos y gastos incurridos por los conceptos descritos anteriormente que excedan de E.U.A.$2,500,000 (dos millones quinientos mil dólares) deberán ser pagados por los compradores de la Entidad CLH (*CLH Entity).*

Industrias Unidas no permitirá que alguna de sus Subsidiarias consuma, y no consumará una Venta de Activos Eagle salvo que no exista y continúe un Incumplimiento o un Evento de Incumplimiento y adicionalmente:

(A) Si se trata de una Venta de Activos Eagle CLH *(CLH Eagle Asset Sale*), el 100% de la remuneración recibida por la venta de Garantías por Industrias Unidas o una de sus Subsidiarias Restringidas, como sea el caso, sea en efectivo o equivalente de efectivo y, si se trata de una Venta de Activos Eagle Calificada, por lo menos 70% de la remuneración recibida por la venta de las Garantías por Industrias Unidas o una de sus Subsidiarias Restringidas, como sea el caso, sea en efectivo o equivalentes de efectivo recibidos al momento de dicha Venta de Activos Eagle, y el 30% restante de dicha remuneración consista en:

(x) propiedades o activos a ser propiedad de y utilizados por Industrias Unidas o cualquiera de sus Subsidiarias Restringidas de una naturaleza o tipo o que sea utilizada en un Negocio Relacionado y/o

(y) Acciones *(Capital Stock)* de una o más Personas *(Persons)* principalmente involucradas en un Negocio Relacionado;

(B) el Efectivo Neto Disponible de dicha venta se aplique de la siguiente manera:

(x) si Industrias Unidas ha generado un Flujo de Caja *(Cash Flow)* positivo de las operaciones durante el trimestre anterior, *en primer lugar* para financiar el capital de trabajo, en un monto que no exceda de E.U.A. $10'000,000.00 (diez millones de dólares 00/100, y *en segundo lugar* para amortizar los Nuevos Bonos,

(y) si Industrias Unidas no ha generado un flujo de caja positivo de las operaciones durante el trimestre anterior, para amortizar los Nuevos Bonos en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos;

(C) el Efectivo Neto Disponible de la misma, distinto al que se haya aplicado al capital de trabajo de conformidad con la cláusula (B) anterior, sea pagado directamente por el comprador del mismo al Agente Conjunto de Garantías, de conformidad con el Acta de Emisión, como Ingresos *(*Proceeds*)*, y mientras es aplicado de conformidad con la cláusula (B) anterior, sea detentado por el Agente Conjunto de Garantías en una cuenta bancaria en una institución financiera en los Estados Unidos.

(D) cualquier remuneración distinta a efectivo derivada de dicha venta constituye Garantía de Repuesto.

(iv) con respecto a una Venta de Activos Otorgados en Garantía con respecto de Garantías Inmuebles *(Real Property Collateral)*, las Garantías Adicionales a Largo Plazo (*Additional Long-Term Collateral)* o Ingresos que no sean Garantías Serie A o Garantías sobre Acciones de las Subsidiarias Mexicanas (dichas

garantías las "Garantías Específicas" *(Specified Collateral)*), distintas a una Venta de Activos Eagle *(Eagle Asset Sale)*:

(A) Industrias Unidas o la Subsidiaria Restringida aplicable, según sea el caso, reciba una remuneración (incluyendo el valor de todas las remuneraciones distintas de efectivo) al momento de la Venta de Activos Otorgados en Garantía por lo menos equivalente al precio de mercado de dichas Garantías;

(B) respecto de cada una de dichas Ventas de Activos Otorgados en Garantía, Industrias Unidas entregue una Certificación de Funcionario de la Sociedad al Fiduciario con fecha no posterior a los 15 días anteriores de la fecha de consumación de dicha Venta de Activos Otorgados en Garantía, certificando que dicha venta cumple con la cláusula (A) anterior;

(C) por lo menos 75% de la remuneración recibida por la venta de las Garantías vendidas por Industrias Unidas o una de sus Subsidiarias Restringidas, como sea el caso, sea en efectivo o equivalentes de efectivo recibidos al momento de dicha Venta de Activos Otorgados en Garantía, y el 25% restante de dicha remuneración consista en:

(x) propiedades o activos a ser propiedad de y utilizados por Industrias Unidas o cualquiera de sus Subsidiarias Restringidas de una naturaleza o tipo o que sea utilizada en un Negocio Relacionado y/o

(y) Acciones de una o más Personas principalmente involucradas en un Negocio Relacionado que sean o por dicho acto se conviertan en Subsidiarias Restringidas y;

(D) el Efectivo Neto Disponible de dicha venta se aplique de la siguiente manera:

(x) para amortizar los Nuevos Bonos en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos;

(y) si el Efectivo Neto Disponible acumulado de las Ventas de Activos Otorgados en Garantía de Garantías Específicas, desde la Fecha de Emisión hasta e incluyendo la fecha dicha Venta de Activos Otorgados en Garantía:

(a) equivale o excede de E.U.A. $50'000,00.00 millones (cincuenta millones de dólares 00/100), con el consentimiento de la mayoría de los Acreedores con Derecho a Voto que sean Tenedores de por lo menos la mayoría del monto principal Insoluto acumulado de los Nuevos Nonos, para comprar o de cualquier forma invertir en Garantías de Repuesto

dentro de los 270 días siguientes a dicha Venta de Activos Otorgados en Garantía;

(b) es menor que E.U.A. $50'000,000.00 (cincuenta millones de dólares 00/100), para comprar o de cualquier forma invertir en Garantías de Repuesto dentro de los 270 días siguientes a dicha Venta de Activos Otorgados en Garantía*;*

en el entendido de que cualquier porción de dicho Efectivo Neto Disponible que no se aplique en dicho periodo se aplique para amortizar los Nuevos Bonos en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos.

(E) el Efectivo Neto Disponible de dicha venta sea pagado directamente por su comprador al Agente Conjunto de Garantías, de conformidad con el Acta de Emisión, como Ingresos, y mientras es aplicado de conformidad con la cláusula (D) anterior, sea detentado por el Agente Conjunto de Garantías en una cuenta bancaria en una institución financiera en los Estados Unidos. Industrias Unidas o su Subsidiaria, según sea el caso, podrá solicitar que dicho Efectivo Neto Disponible se aplique de conformidad con la cláusula (D) anterior al entregar un Certificación de Funcionario de la Sociedad que establezca que todas las condiciones de dicha aplicación sean cumplidas, que no exista y continúe un Incumplimiento o un Evento de Incumplimiento; y

(F) cualquier remuneración distinta a efectivo de la misma constituye Garantía de Repuesto.

II. Evento de Pérdida

"*Evento de Pérdida*" significa (i) la pérdida, destrucción o daño de cualquier Garantía, (ii) la condena, apropiación, rescate, embargo, confiscación requisición de uso, expropiación, o de otra forma de pérdida, de cualquier Garantía o (iii) cualquier convenio consensual que de lugar a cualquier evento listado en esta cláusula (ii), en cada caso ya sea un evento aislado o una serie de eventos, que resulten en Efectivo Neto Disponible de todas las fuentes, excedente de E.U.A.$2'000,000.00 (dos millones de dólares 00/100).

Si Industrias Unidas o una Subsidiaria Restringida sufre un Evento de Pérdida, el Efectivo Neto Disponible del mismo se pagará directamente por la parte que provea dicho efectivo al Agente Conjunto de Garantías, de conformidad con los Documentos de Garantía aplicables, como Ingresos. Cuando cualquier parte o la totalidad del Efectivo Neto Disponible derivado de dicho Evento de Pérdida, sea recibido por el Agente Conjunto de Garantías, Industrias Unidas podrá aplicar la totalidad del monto o montos, como sea recibido, en conjunto con los intereses generados por dicho monto o montos individualmente o de manera combinada,

(1) para amortizar los Nuevos Bonos en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos; o

(2) si no ocurre o continúa un Incumplimiento o Evento de Incumplimiento, si el acumulado de Efectivo Neto Disponible desde la Fecha de Emisión *(Issue Date)* hasta e incluyendo la fecha de dicho Evento de Pérdida:

(a) equivale o excede de E.U.A. $50'000,000.00 (cincuenta millones de dólares 00/100), con el consentimiento de la mayoría de los Acreedores con Derecho a Voto *(Voting Creditors)* que sean Tenedores de por lo menos la mayoría del monto principal Insoluto acumulado de los Nuevos Bonos, para comprar o de cualquier forma invertir en Garantías de Repuesto dentro de los 270 días siguientes a dicho Evento de Pérdida;

(b) es menor que E E.U.A. $50'000,000.00 (cincuenta millones de dólares 00/100), para comprar o de cualquier forma invertir en Garantías de Repuesto dentro de los 270 días siguientes a dicho Evento de Pérdida;

en el entendido de que cualquiera de dicho Efectivo Neto Disponible que no se aplique en dicho periodo se aplique para amortizar los Nuevos Bonos en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos.

En el caso de que Industrias Unidas elija reponer las Garantías correspondientes de conformidad con la cláusula II(2) anterior, dentro de los 180 días de haber recibido dicho Efectivo Neto Disponible derivado de un Evento de Pérdida, Industrias Unidas deberá:

(i) dar al Fiduciario notificación irrevocable por escrito de dicha elección, y

(ii) suscribir un compromiso obligatorio para reponer dichas Garantías, copia del cual se entregará al Fiduciario, y tendrá 270 días desde la fecha de dicho compromiso obligatorio para llevar a cabo dicha reposición, que se llevará a cabo con debida diligencia.

III. OTROS EVENTOS

(i) Ciertos activos obsoletos u otros activos que vayan a ser dispuestos en una transacción que no sea considerada una Venta de Activos Otorgados en Garantía de conformidad con la cláusula (i) de la excepción en dicha definición; y

(ii) Cualquier Garantía Conjunta *(Joint Collateral)* podrá ser liberada de conformidad con una renuncia válidamente firmada o modificación a los Documentos Conjuntos de Garantía de conformidad con los mismos.

B. Procedimiento de liberación de los gravámenes constituidos sobre las Unidades Industriales.

En caso de que se lleve a cabo una Venta de Activos otorgados en Garantía en términos de lo previsto en el inciso (A) (I) anterior, el Acreedor Hipotecario se obliga a firmar toda la documentación y realizar todos los actos necesarios para la liberación total o parcial de las

Unidades Industriales *(Industrial Units)* hipotecadas conforme al presente Contrato *en el entendido que*:

(i) deberán cumplirse todos y cada uno de los requisitos previstos en el inciso (A) (I) anterior;

(ii) la liberación de la Hipoteca Civil y/o Industrial constituida conforme al presente Contrato se firmará de forma simultánea a la venta definitiva de la Unidad Industrial; y

(iii) el Acreedor Hipotecario deberá recibir o haber recibido las cantidades previstas en el inciso (A) (I) anterior previo a la firma o al momento de firma de la escritura de liberación correspondiente.

[ENGLISH TRANSLATION FOR INFORMATION PURPOSES ONLY]

[TO BE GRANTED BEFORE NOTARY PUBLIC]

IN [*],[*], DATED AS OF [*] 2011, THE UNDERSIGNED, [*], NOTARY PUBLIC NUMBER [*] FOR [*], HEREBY CERTIFIES THE EXECUTION OF THE INDUSTRIAL MORTGAGE AGREEMENT (THE "AGREEMENT") BY AND AMONG IUSA, S.A. DE C.V. ("IUSA"), HEREBY REPRESENTED BY [*] AS MORTGAGOR (THE "MORTGAGOR") AND [*], AS JOINT COLLATERAL AGENT (THE "JOINT COLLATERAL AGENT" OR THE "MORTGAGEE") AS MORTGAGEE FOR THE BENEFIT OF **(I)** THE HOLDERS OF *11.50% SENIOR SECURED SERIES A NOTES* DUE [NOVEMBER 15TH 2016], ISSUED PURSUANT TO THE INDENTURE DATED AS OF [●] 2011, EXECUTED BY AND AMONG INDUSTRIAS UNIDAS, S.A. DE C.V. ("INDUSTRIAS UNIDAS"), THE GUARANTORS UNDER SUCH INDENTURE AND [●] AS TRUSTEE, AND **(II)** THE HOLDERS OF THE *11.50% SENIOR SECURED SERIES B NOTES* DUE [NOVEMBER 15TH 2016], ISSUED PURSUANT TO THE INDENTURE DATED AS OF [●] 2011, EXECUTED BY AND AMONG INDUSTRIAS UNIDAS, THE GUARANTORS UNDER SUCH INDENTURE (TOGETHER, INCLUDING ITS BENEFICIARIES AND/OR ASSIGNEES, THE "CREDITORS") WITH THE APPEARANCE OF GANADERÍA PASTEJÉ, S.A. DE C.V. HEREBY REPRESENTED BY [●] PURSUANT TO THE FOLLOWING RECITALS, REPRESENTATIONS, WARRANTIES AND CLAUSES:

RECITALS

I. WHEREAS Industrias Unidas issued certain 11.5% Senior Secured Notes due 2016 for a principal amount of US$200,000,000.00 issued pursuant to the certain indenture dated as of November 13, 2006 (the notes issued under such instrument the"2016 Notes"), by and among Industrias Unidas; the guarantors thereto and Bank of New York as Trustee (the "Trustee").

II. WHEREAS Industrias Unidas and its subsidiaries have an additional debt consisting of: (i) US$145,696,154.54 aggregate principal amount evidenced by (1) the promissory notes the "Copper Debt Notes") issued under (A) the Amended and Restated Copper Cathode Sale Agreement (Contrato de Compraventa de Cátodos de Cobre) entered into as of August 1, 2009, and dated as of June 25, 2008, by and among Gerald Metals LLC, (successor of Gerald Metals, Inc.) ("Gerald"), IUSA and Industrias Unidas, as amended, supplemented or otherwise modified, including any exhibits thereto and the guarantee issued by Industrias Unidas in respect thereof, and (B) the Copper Cathode Sale Agreement dated as of June 30th, 2009, by and among Gerald, IUSA, and Industrias Unidas as amended, supplemented or otherwise modified, including any exhibits thereto and the collateral granted by Industrias Unidas thereof and IUSA (together the "Copper Agreement", each Note includes any Copper Debt Note originally issued in relation to any Copper Agreement, either if such Copper Debt note is currently in the possession of the original holder or of a subsequent holder), and (2) the agreed upon August 2009 finalization amount of US$155,000.00 (the "August 2009 Finalization Amount"); and (ii) the legal and non-legal costs and expenses accrued prior to October 22, 2010

in connection with the Copper Contracts of an amount of US$2,000,000.00 (the "Agreed Costs" and collectively with the Copper Debt Notes and the August 2009 Finalization Amount, the "Copper Debt");

III. WHEREAS Industrias Unidas issued certain 9.75% commercial paper with a principal amount outstanding of US$9,500,000.00 due March 26, 2009, which is guaranteed by certain of its subsidiaries (the "9.75% Commercial Paper");

IV. WHEREAS, Industrias Unidas issued certain 12% commercial paper with a principal amount outstanding as of the date hereof of US$15,000,000. due August 6, 2009, which is guaranteed by certain of its subsidiaries (the "12% Commercial Paper" and together with the 9.75% Commercial Paper, the "Commercial Paper" and the documentation in respect thereof, the "Commercial Paper Documentation");

V. WHEREAS, Industrias Unidas is party to a certain Credit Agreement dated as of August 29, 2007, with a principal amount outstanding of US$803,803.38 entered into by the Company, IUSA, Cambridge-Lee Holdings, Inc. ("CLH") and Espirito Santo Bank (the loan there under, the "ESBDS Loan" and, together with the 2016 Notes, the Copper Debt and the Commercial Paper, the "Eligible Debt");

VI. WHEREAS, the 2016 Notes are secured by that certain pledge and security agreement dated as of November 16, 2006 pursuant to which Industrias Unidas's wholly-owned subsidiary, Tubo de Pastejé, S.A. de C.V. ("Tubo") granted, in favor of the Trustee for the benefit of the 2016 Notes, a non-recourse pledge of the capital stock of CLH;

VII. WHEREAS, on November 15, 2009, Industrias Unidas failed to make an interest payment that was due on the 2016 Notes and, on December 8, 2009, Tubo and CLH (the "Debtors" and each a "Debtor") commenced proceedings (the "Chapter 11 Cases") under section 11 of title 11 of the United States Code (the "Bankruptcy Code") before the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

VIII. WHEREAS, Industrias Unidas has determined that the Restructuring of the Eligible Debt pursuant to the terms hereof is in the best interests of Industrias Unidas, its stakeholders and Affiliates;

IX. WHEREAS Industrias Unidas and its subsidiaries will implement the Restructuring through the (i) exchange of the ESBDS Loan and the 2016 Notes (together the "Eligible Series A Debt") with new Senior Secured Series A Notes (the "New Senior Secured Series A Notes") issued under a certain Indenture (the "Indenture") dated as of [●] 2011, and pursuant to the restructuring plan of the Chapter 11 Proceedings (the "Chapter 11 Plan"); (ii) the consensual exchange outside of court of the Copper Debt and the Commercial Paper (together, the "Series B Eligible Debt") with the new Senior Secured Series B Notes (the "New Senior Secured Series B Notes" and together with the New Senior Series A Notes, the "New Notes") issued under the Indenture pursuant to the [Restructuring Agreement]; and (iii) an exchange offer [and consent request] with regard to the Commercial Paper;

X. WHEREAS, the New Notes will be issued pursuant to the Chapter 11 Plan, which establishes that the New Notes will be secured by civil and industrial mortgages, pledge upon the

stocks of certain of Industrias Unidas' Mexican subsidiaries, and a pledge upon the rights of a bank account, among other guarantees; and,

XI. WHEREAS, Certain machinery that is part of the Industrial Unit (the "Industrial Unit"), subject of this Agreement is granted as a guarantee in favor of: (a) Societé Generale, pursuant to certain credit agreements entered by and between Eagle Tube Industries, LLC and Societé Générale on July 13, 2007: Espirito Santo Bank, pursuant to certain credit agreements entered by and between IUSA, S.A. de C.V. and Espirito Santo Bank on September 26, 2008, and; AKA Bank pursuant to certain credit agreements entered by and between IUSA, S.A. de C.V. and AKA Bank on July 30, 2008 (collectively with Societé Générale guarantee and Espirito Santo Bank guarantee, the "Project Eagle Guarantee", and collectively Societé Generale, Espirito Santo Bank and AKA Bank, the "First Priority Mortgagees").

REPRESENTATIONS AND WARRANTIES

I. The Mortgagor hereby declares, through its legal representative and under oath that:

(a) It is a legally organized limited liability stock corporation (*sociedad anónima de capital variable*) organized under the laws of the United Mexican States ("México"), authorized by its corporate purpose and other provisions in its bylaws to enter into this Agreement and undertake the obligations set forth herein;

(b) It has consented to enter into this Agreement with the Joint Collateral Agent acting for the benefit of the Mortgagee, in order to create an industrial mortgage upon the Industrial Unit (the "Industrial Mortgage"), in favor of the Joint Collateral Agent, pursuant to the terms set forth herein, based on the provisions of article 67 of the Banking Law (*Ley de Instituciones de Crédito*) ("LIC") to secure the total and timely payment Industrias Unidas' obligations under the Indenture and pursuant to this Agreement (hereinafter "Secured Obligations");

(c) **[NOTARY PUBLIC DESCRIPTION OF THE INDUSTRIAL UNIT]**

(d) It has obtained all necessary and required authorizations, consents and approvals (either corporate or of any other nature) to enter into this Agreement, create a lien over the Industrial Unit and comply with its obligations pursuant to this Agreement;

(e) It does not require any consent, authorization, acceptance, action, notice or promotion before any authority or regulatory organism for: (i) the granting and constitution of the Industrial Mortgage upon the Industrial Unit by the Mortgagor or for its execution, and/or (ii) the perfecting and maintenance of the Industrial Mortgage constituted under this Agreement, and/or (iii) the compliance of its obligations pursuant to this Agreement;

(f) The execution, delivery, performance and enforcement of this Agreement by the Mortgagor and the creation of the Industrial Mortgage pursuant to this Agreement, does not contravene and will not result in default of (i) its bylaws, (ii) any credit

agreement, indenture, contract, agreement, authorization, concession, license, permit or other instrument to which it is a party or that the Mortgagor or its goods are subject to, or (iii) any law, rule, regulation, norm, decree, order, resolution or judgment of any court, administrative or governmental dependency applicable to the Mortgagor or its goods or assets;

(g) The Industrial Mortgage hereunder constitutes legally valid and binding obligations for the Mortgagor, enforceable against the Mortgagor pursuant to its terms, and other applicable regulations inherent to this mortgage and the Secured Obligations;

(h) As of the date hereof, it has no knowledge, of the existence of investigations, suits, actions, or proceedings that affect the Industrial Unit or the Mortgagor or filed against it before any court, mediator or administrative or governmental dependency that affect the legal standing, validity or enforceability of this Contract, and labor or tax suit, or others that may result in a preferred lien with regard to this Industrial Mortgage;

(i) As of the date hereof, has no knowledge of any proceeding for expropriation with respect to the Industrial Unit;

(j) It is the sole and legitimate owner of the Industrial Unit, as evidenced by [*];

(k) Except for the Project Eagle Guarantee and the Industrial Mortgage created under this Agreement, the Industrial Unit is free from any lien, charge, encumbrance, seizure or limitation for domain and/or utility, which is documented by the non- encumbrance certificate issued by the Public Registry of Commerce of the State of Mexico, attached hereto as **Exhibit [●]**;

(l) Has paid and is current in all real estate taxes, and other similar taxes (determined by federal, state or local governmental authorities) and fees for the use of water and any other similar charges, fees or contributions (derived from the ownership, possession or use), as documented with the certificates and payment receipts for 2007, 2008, 2009, 2010 respectively, attached hereto as **Exhibit [*];**

(m) In order to guarantee the total and timely payment and performance of the Secured Obligations, the Mortgagor hereby intends to grant an industrial mortgage in favor of the Joint Collateral Agent pursuant to the terms and conditions herein;

(n) Complies with all laws and regulations in any way applicable to the Industrial Unit or to the Mortgagor in regard to the operation or use of such, including environmental protection laws and regulations, and other similar laws and regulations, either municipal, state or federal, except to the extent that (i) compliance with such laws and regulations is being reasonably and in good faith challenged by the Mortgagor, through the proper proceedings and previously creating the necessary reserves, in the event that the creation of such reserves results necessary pursuant to the Financial Information Rules (*Normas de Información Financiera*) ("NIFs"), issued by the

Mexican Council for Investigation and Development of Rules for Financial Information (*Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera, A.C.),* and (ii) infringement of the aforementioned laws and regulations does not adversely affect the Industrial Mortgage constituted hereunder or the rights of the Joint Collateral Agent hereto; and

(o) Its legal representative has the necessary and sufficient authority to execute this Agreement on its behalf and to legally bind it to the terms of this Agreement, as recorded in the public deed attached hereto as Exhibit **[●]**, and such authorization has not been revoked, limited or amended in any way.

II. The Joint Collateral Agent hereby declares, through its representative and under oath that:

(a) It is a credit institution (*institución de crédito*) legally organized under the laws of Mexico, with sufficient capacity to enter into and perform its obligations hereunder, as provided in its corporate documents;

(b) It intends to execute this Agreement and accept the Industrial Mortgage created upon the Industrial Unit in its favor and for the benefit of the Mortgagees, whether corporate or individual; and

(c) Its legal representative has the necessary and sufficient authority to execute this Agreement on its behalf and to legally bind it to this Agreement, as recorded in the public deed attached hereto as Exhibit **[●]**, and such authorization has not been revoked, limited or amended in any way.

III. Industrias Unidas hereby declares, through its legal representative and under oath that;

(a) It is a legally organized limited liability stock corporation (*sociedad anónima de capital variable*) organized under the laws of Mexico authorized by its corporate purpose and other provisions in its bylaws to enter into this Agreement and undertake the obligations set forth herein,

(b) It is the sole and legitimate owner of the Industrial Unit, as evidenced by public deed number 8,081 (eight thousand eighty one) granted on October 22, 1976 in Villa de Ixtlahuaca, State of Mexico, before Mr. Carlos Lara Váquez, Notary Public number 1 (one) in the State of Mexico.

(c) It has agreed to the construction of the Industrial Unit on the part of land of its property and acknowledges and agrees that the Industrial Unit is property of the Mortgagor.

(d) It has consented the Industrial Unit to be mortgaged;

(e) Its legal representative has the necessary and sufficient authority to execute this Agreement on its behalf, and to legally bind it to the terms of this Agreement, and such authorization has not been revoked, limited or amended in any way.

IV. Each party in this Agreement hereby declares, through its legal representative and under oath that:

(a) It has freely negotiated the content hereof;

(b) It has no limitations in order to execute this Agreement;

(c) It mutually acknowledges the representation and legal standing of every party hereto;

(d) It mutually acknowledges that for the purposes of this Agreement, the Secured Obligations, the Industrial Unit will be considered as a whole industrial unit, pursuant to the terms set forth in article 67 of the LIC, and therefore, the Property, its constructions and additions will not be taken into account;

(e) Acknowledges that the land in which the Industrial Unit is built is subject of a Civil Mortgage constituted in this same date by Industrias Unidas in favor of the Joint Collateral Agent acting on behalf and for the benefit of the Mortgagees; and

(f) It intends to enter into this Agreement and abide by the following:

CLAUSES

Clause First. Acknowledgement of the Secured Obligations.

The Mortgagor hereby acknowledges and agrees that the Secured Obligations shall be guaranteed by a second lien Industrial Mortgage, created pursuant to the terms of Clause Second of this Agreement, and that such Industrial Mortgage will be enforced in the order and priority set forth by the law, taking into consideration the Project Eagle Guarantee.

Clause Second. Creation of the First Lien Industrial Mortgage.

(a) The Mortgagor hereby irrevocably creates an industrial mortgage upon the Industrial Unit, which location, measurements and boundaries are described in Representation I(c) in favor of the Joint Collateral Agent, with the purpose of securing the total and timely payment of the Secured Obligations (either at its scheduled maturity or its early maturity, or any other manner), pursuant to article 67 of the Credit Institutions Law (*Ley de Instituciones de Crédito; "*LIC*")* and its applicable articles of the Federal Civil Code (*Código Civil Federal*; "CCF") (hereinafter referred to as the "Industrial Mortgage"). The Industrial Mortgage includes (i) the constructions, the machinery and the equipment, as well as all real and personal property subject to the exploitation of the Industrial Unit, expressly excluding the inventory; (ii) any natural or artificial improvement on the land, the constructions, the machinery and the equipment and any other goods used in the operation of the Industrial Unit; (iii) any new construction made on the land, the machinery and equipment and any other personal property

incorporated or adhered to the Industrial Unit which may be acquired after the execution of this Agreement; (iv) the civil, industrial and natural benefits of the Industrial Unit until the Secured Obligations are totally paid.

(b) The Industrial Mortgage created pursuant to the terms of paragraphs (a) above, guarantees the total payment of the Secured Obligations, including ordinary and penalty interests accrued pursuant to the Indenture, as attached in **Exhibit [*]**, even when such interests are partially or completely due for a period longer than 3 (three) years and such guarantee shall be maintained for the complete prescription period for their payment. The Registry of Movable Assets (*Registro Unico de Garantías Mobiliarias)* will acknowledge in writing the foregoing pursuant to Clause Eleventh of this Agreement.

(c) The Joint Collateral Agent acknowledges and agrees to sign all the documents and to take all actions necessary towards the partial or total release of the Industrial Unit, or any components or parts thereof from the mortgage created in this Agreement, pursuant to the terms and assumptions provided in **Appendix A** hereto, which is part of this Agreement.

Clause Third. Express Acknowledgement.

The Mortgagor hereby accepts and acknowledges that the Mortgagee has designated the Joint Collateral Agent, through a mandate without representation, with the purpose of acting as legal representative and attorney-in-fact, for all events and purposes set forth in this Agreement. The Mortgagor expressly acknowledges the capacity, representation and legal standing, both in the cause and the process, which the Joint Collateral Agent has and will have at all moment in order to act at trial and execute all of its rights that the Mortgagee would have pursuant to this Agreement.

Clause Fourth. Sale of the Industrial Unit

The Joint Collateral Agent will allow the Mortgagor to offer and sell the Industrial Unit under the terms and conditions described in Appendix A of this Agreement and in accordance with the Indenture.

Clause Fifth. Duration

The Industrial Mortgage created under this Agreement shall remain full force and effect from the execution date hereof until all the Secured Obligations are fully paid and fulfilled.

Clause Sixth. Continuation of the Mortgage.

(a) The Industrial Mortgages created hereunder shall be indivisible and shall be enforceable and with full effects as long as the Mortgagor has not fully paid the Secured Obligations;

(b) The Industrial Mortgage shall not be diminished or modified in any way as a result of a partial payment or a decrease in the amount of the Secured Obligations. Thus, Mortgagor waives its right to request and obtain a decrease in the amount of security shall occur

as a result of a decrease in the amount of credit, except for the provisions set forth in Clause Second, section (c) and Clause Fourth related to the events described in Appendix A of this Agreement.

Clause Seventh. Amendments, Reinstatements, Etc.

Neither the execution of this Agreement nor the creation of the Industrial Mortgage hereunder shall constitute reinstatement, amendment, payment, satisfaction or payment equivalence to the Secured Obligations.

Clause Eighth. Covenants for the Mortgagor.

As long as the Secured Obligations remain outstanding, the Mortgagor agrees to:

(a) Perform at all times its obligations pursuant to the Indenture and other transaction documents, including without limitation, its obligations hereto;

(b) Deliver to the Joint Collateral Agent the registries and other additional documents that identify and describe the Industrial Unit, as reasonably requested by the Joint Collateral Agent in reasonable detail;

(c) Execute and deliver, at its expense, any documents or instruments, including the translations to Spanish thereto made by an expert translator, and formalize such documents, if needed, as well as take necessary action to perfect and protect the Mortgages created hereto and permit the Joint Collateral Agent to exercise its rights hereunder;

(d) Notify the Joint Collateral Agent in a timely manner, in writing and with reasonable detail, (i) of any lien or substantial claim imposed or filed with regard to the Industrial Unit, including judicial proceedings and governmental investigations which have an effect on involve the Industrial Unit, (ii) any material change in the composition of the Industrial Unit, and (iii) any event that occurs which could have an adverse effect upon the total value of the Industrial Unit or the Mortgage under this Agreement;

(e) Abstain from taking any action, or allowing any person under its control to take any action that could affect the validity, enforceability or execution of the Mortgages constituted pursuant to this Agreement;

(f) Upon notice from the Mortgagee at least 5 (five) Business Days prior (except during an Event of Default pursuant to the Indenture, in the event of which no notification shall be needed), the Mortgagor shall allow the Joint Collateral Agent and its officers complete and free access during Business Days and business hours, and without limiting the operations of the Mortgagor, in each case, the books, registries and correspondence of the Mortgagor related to the Industrial Unit or the operation or use thereof by the Mortgagor. The Joint Collateral Agent and its officers or representatives shall be entitled and able to examine the books, registries and correspondence of the Mortgagor with regard to the Industrial Unit and make copies thereof. Likewise, the Mortgagor shall assist the Joint Collateral Agent as required for the purposes of this section (h). Upon notice from the Mortgagee at least 3 (three) Business Days prior (except during an Event of Default pursuant to the Indenture, in which case a notification shall not be

necessary), the Mortgagor shall allow the Joint Collateral Agent and its officer to have access and be allowed to enter the Industrial Unit, during Business Days and Business Hours and without interrupting the operations of the Joint Collateral Agent, for the purposes of inspecting and observing it and protecting the interests of the Joint Collateral Agent;

(g) Take all necessary or convenient action to maintain the Industrial Unit in good conditions and proper operational state, consistent with prior practice and standards applicable to other similar businesses the Mortgagor conducts;

(h) Comply with all laws and regulations in any way applicable to the Industrial Unit or the Mortgagor solely with regard to the operation thereof, including laws and regulations related to environmental protection, and other similar municipal, federal or state laws and regulations, except to the extent that (i) the compliance with such laws and regulations is being reasonably challenged, in good faith, by the Mortgagor through the proper proceedings and previously creating the necessary reserves, in the event that the creation of such reserves was necessary pursuant to the NIFs;

(i) Defend, at its own cost and expense, the assets that are part of or may be part of the Industrial Unit, and any rights of the Joint Collateral Agent derived from this Agreement that may be impacted by the Mortgagor's negligence or fault in the formation of this Agreement, of any lawsuit or judicial proceeding initiated by any third party before a governmental authority, court or arbiter.

(j) Notify the Mortgagee quarterly of the acquisition by the Mortgagor, or any Subsidiary Guarantor named in the Indenture, of any machinery, equipment or movable property (expressly excluding inventory) destined to be incorporated to any of the Industrial Units, with an individual or aggregate value in excess of US$100,000. The acquisitions that are not reported in a quarter by reason of not having reached the aforementioned threshold shall be accounted for in the next quarter. Such notice shall be ratified by a Notary Public and filed with the Registry of Movable Assets within 15 days of such acquisition. Mortgagor shall deliver evidence of such registration within 5 business days of filing.

(k) Notify the Mortgagee on the date of any acquisition by the Mortgagor of any machinery, equipment or movable property (expressly excluding inventory) destined to be incorporated to any of the Industrial Units, with an individual value in excess of US$250,000.00. Such notice shall be ratified by a Notary Public and filed with the Registry of Movable Assets within 15 days of such acquisition. Mortgagor shall deliver evidence of such registration within 5 business days of filing.

(l) Prepare and deliver to the Mortgagee, annual reports every January 1st starting the first calendar year after issuance pursuant to the Indenture, of the status of the Property and Industrial Units, including book value and an estimated market value thereof.

Clause Ninth. <u>Foreclosure; Distribution of the Proceeds.</u>

(a) Upon the occurrence and continuance of an Event of Default, as defined in the Indenture, the Joint Collateral Agent may notify by written notice to the First Priority

Mortgagees of such Event of Default and its intention to execute the Industrial Mortgage created hereby.

(b) Once the written consent of the First Priority Mortgagees is granted, the Joint Collateral Agent shall be able to take all action necessary or convenient to initiate a judicial proceeding in order to foreclose, wholly or partially, the Mortgages constituted in his Agreement and shall be entitled to take any available action pursuant to applicable legislation to dispose of the Industrial Unit, as well as the personal estate that integrate it, provided that the order and priority set forth by the law is followed;

(c) The proceed resulting from the execution of the mortgage granted in favor of the Joint Collateral Agent pursuant to this Agreement, shall be applied (i) any and every reasonable and documented cost and expense of the Joint Collateral Agent with regard to such execution, including, but not limited to, all the judicial expenses and costs and the reasonable fees and expenses of its legal advisors (including fees and expenses of the internal legal advisers), (ii) to the payment of the secured obligations pursuant to the Project Eagle Security, and (iii) the payment of any outstanding amount under the Secured Obligations, *pro rata*, pursuant to the Indenture. After applying such proceeds to the payments mentioned herein, any remainder, if applicable, shall be delivered to the Mortgagor, including any remaining pledged property, or to whom is legally authorized to received such proceeds, within the 5 (five) Business Days following the date in which the Secured Obligations are fully paid.

Notwithstanding the above, and without detriment to any other provision in this Agreement, in the event that the proceeds resulting from the foreclosure of the mortgage created hereunder are not sufficient to fulfill the Secured Obligations, the Joint Collateral Agent shall be entitled to any legal action or recourse available to fully satisfy such payment. In case the Project Eagle Security is being extinguished, the notification to the First Priority Mortgagees will not be required nor its consent to initiate an execution judicial proceeding of this Industrial Mortgage.

Clause Tenth. <u>Waivers of the Mortgagor.</u>

In the event that the Joint Collateral Agent initiates a legal proceeding to fully or partially foreclose the Industrial or Civil Mortgage constituted hereunder, the Mortgagor hereby:

(a) Waives any presentation, notice, claim or demand (to the extent permitted by applicable law) with relation to the Civil and Industrial Mortgage constituted pursuant to this Agreement; and

(b) Agrees that in the event that the Joint Collateral Agent initiates the respective civil or mercantile proceedings, such Joint Collateral Agent shall be entitled to designate the property to be attached and the attachment of all or part of the property granted as collateral shall not be subject to the provisions of article 1395 of the Commerce Code or article 437 of the Federal Civil Proceedings Code and their related articles in the Civil Code for the State of Mexico, nor of any other articles that entitle the Mortgagor to designate the property to be attached or that establish a specific attachment order.

Clause Eleventh. Registration of the Mortgage.

The Mortgagor hereby agrees to register this Industrial Mortgage before the Registry of Movable Assets.

For such purposes the Mortgagor agrees to deliver to the Joint Collateral Agent:

(i) Evidence of the document described in article 34 bis 4 (III) of the Commerce Code regarding the registration of the Industrial Mortgages before the Registry of Movable Assets, within the 3 (three) calendar days following the execution of the obligations as set forth in the Indenture.

(ii) A certification regarding the registration of the Industrial Mortgages before the described in article 32 bis 7 of the Commerce Code within the 5 (five) Business Days following the issuance of such certification by the Registry of Movable Assets.

Clause Twelfth. Destruction, Seizure, Expropriation.

In the event that the Industrial Unit is fully or partially destroyed, seized or expropriated, all of the payments and other distributions received by the Mortgagor with relation to such destruction, seizure or expropriation, shall be delivered to the Joint Collateral Agent for its application pursuant to the Indenture or used pursuant to this section.

Clause Thirteenth. Termination of the First Priority Mortgage

Within 5 (five) calendar days following the termination of the Project Eagle Guarantee, Mortgagor shall deliver all necessary documents before the Public Registry of Property and Commerce for the cancellation of the Project Eagle Guarantee. The Mortgagor shall deliver to the Joint Collateral Agent evidence of the filing of the public deed containing the cancellation of the Project Eagle Guarantee before the Public Registry of Property and Commerce within two calendar days of filing.

Clause Fourteenth. Expenses, Costs and Taxes.

The Mortgagor agrees to pay or reimburse the Joint Collateral Agent all expenses and costs regarding this Agreement pursuant to the Indenture, as well as paying any fees, costs, expenses, taxes, rights and charges derived from the granting of the public instrument that contains this Agreement and any amendment hereto (and to any to Exhibit hereto), as well as such derived from its registration in the Public Registry for Commerce in the State of Mexico.

Clause Fifteenth. Amendments and Waivers.

Any amendment or waiver to the terms and conditions set forth in this Agreement shall only be done with the prior and written consent of (i) the Joint Collateral Agent and (ii) the Mortgagor.

Clause Sixteenth. Notices.

(a) All notices, and other communications shall be given pursuant to this Agreement, by writing, in English or Spanish, and reliably delivered to each party hereto, to the address specified below for this purposes or any other address of which a party notifies another by writing;

(b) Such notices, and other communications shall be personally delivered or by the use of a specialized courier service and shall be effective (i) at the moment they are received, or (ii) in the event of being personally delivered or by specialized courier service, when receipt thereof is acknowledged by the signature of the person designated by the sender in this Agreement for this purpose;

(c) The Joint Collateral Agent shall have no obligation to verify the powers of the person which, according to the books and registries of the Joint Collateral Agent, shall be authorized by the Mortgagor to give notice, and other communications pursuant to this Agreement and the Joint Collateral Agent shall have no responsibility whatsoever for the exercise of or failure to exercise any action by the Joint Collateral Agent pursuant to such notices;

(e) For the purposes of any notice pursuant to this Agreement the parties appoint as their address the following:

Mortgagor

Km. 109 Antigua Carretera Panamericana México-Querétaro
Pastejé, Jocotitlán, Estado de México
C.P. 50700, Mexico

Joint Collateral Agent

[_____]
[_____]
[_____]

Clause Seventeenth. Assignments.

(a) The Mortgagor hereby agrees to any transfer or assignment of any of the rights of the Joint Collateral Agent pursuant to this Agreement. Once such transfer, assignment or substitution has taken place, the beneficiary or assignee shall be considered mortgagee hereunder, in each case. In the event that any Joint Collateral Agent transfers or assigns all of its rights hereunder, or the Mortgagor agrees to subscribe any agreement, contract, instrument or document and take all reasonable action requested by the corresponding Joint Collateral Agent, with the purpose that such third party acquires the rights of Joint Collateral Agent pursuant to this Agreement;

(b) The Mortgagor shall not, under any concept or legal title, transfer, encumber or assign its rights and obligations hereunder without prior written consent of the Joint Collateral Agent.

Clause Eighteenth. Independence.

Any provision in this Agreement that is declared null or void, illegal or unenforceable shall not affect the validity, legality or enforceability of the other provisions hereunder (provided that, the nullity, illegality or unenforceability of any provision in a specific jurisdiction shall not affect the validity, legality or enforceability of such provision in any other jurisdiction). The parties hereto shall negotiate in good faith and amend or substitute the provisions that are declared null or void, illegal or unenforceable, with valid provisions of which the economic effect is closest to the null or void, illegal or unenforceable provisions.

Clause Nineteenth. Waiver, Resources.

The Mortgagor hereby agrees that the failure or delay in the exercise of any of the rights of the Joint Collateral Agent hereunder or the partial or singular exercise of such rights, shall not constitute a waiver of such or of other rights. The recourses or rights for any mortgagee provided in this Agreement are additional and accumulative, may be exercised individually and do not exclude or substitute any other recourses or rights pursuant to the law or the Indenture.

Clause Twentieth. Applicable Legislation and Jurisdiction.

This Agreement shall be governed and interpreted by the laws of the United States of Mexico, and specifically by the LIC. For the construction, compliance and enforceability of this Agreement, the parties hereto irrevocably submit themselves to the jurisdiction of local and/or federal courts of the State of Mexico, at the actor's choice, and hereby expressly waive any other jurisdiction that by means of its present or future address or any other reason could result applicable.

[TRANSLATION FOR INFORMATION PURPOSES ONLY]

APPENDIX A TO THE PROJECT EAGLE INDUSTRIAL MORTGAGE AGREEMENT

All capitalized terms not otherwise defined in this Appendix will have the meanings given to such terms in the Indenture (as such term is defined in this Agreement). The parties agree that in case of any discrepancy or contradiction between section A below and the Indenture the provisions of the Indenture shall prevail.

The liens created on the Industrial Units (as such term is defined in this Agreement), or any components or parts thereof, pursuant to this Agreement shall be released in the following events and pursuant to the procedures described below:

A. Events in which the liens created upon the Industrial Units may be released:

I. Collateral Asset Sale

(a) "*Collateral Asset Sale*" means any disposition of any Collateral, or a series of related dispositions by Industrias Unidas or any of its Subsidiaries involving the Collateral, other than (x) the sale for fair market value of machinery, equipment, furniture, apparatus, tools or implements or other similar property (indistinctly the "Machinery and Equipment") that may be defective or may have become worn out or obsolete or no longer used or useful in the operations of Industrias Unidas; *provided* that the fair market value of any individual item of Machinery or Equipment sold does not exceed US$500,000 (or the equivalent in other currencies); *provided* that such sales, when taken together with any other disposition of Machinery and Equipment in reliance on the exclusion provided in this clause (x) within the preceding twelve calendar months, do not cause the aggregate fair market value of all Machinery and Equipment disposed of in reliance on the exclusion in this clause (x) within the preceding twelve calendar months to exceed U.S.$2,000,000.00 (or the equivalent in other currencies) or (y) a disposition of Collateral by Industrias Unidas to a Collateral Group Subsidiary or by a Collateral Group Subsidiary to Industrias Unidas or to another Collateral Group Subsidiary; *provided* that in the case of this clause (y) the Lien on such Collateral created by the Joint Collateral Documents or Series A Collateral Documents, as the case may be, continues to be perfected immediately following such disposition. A Collateral Asset Sale will not include an Event of Loss or a disposition of ordinary cash dividends or distributions in respect of Series A Collateral or Mexican Subsidiary Stock Collateral**.**

Industrias Unidas shall not, and shall not permit any of its Subsidiaries to, consummate a Collateral Asset Sale unless no Default or Event of Default has occurred and is continuing, and additionally:

(i) with respect to a Collateral Asset Sale in respect of the Series A Collateral or the Mexican Subsidiary Stock Collateral:

A. Industrias Unidas or the applicable Restricted Subsidiary, as the case may be, receives consideration at the time of the

Collateral Asset Sale at least equal to the fair market value of such Collateral;

B. with respect to each such Collateral Asset Sale, Industrias Unidas delivers an Officers' Certificate to the Trustee and the Joint Collateral Agent dated no more than 15 days prior to the date of consummation of the relevant Collateral Asset Sale, certifying that such sale complies with clause (A) above;

C. 85% of the consideration received for the Collateral sold by Industrias Unidas or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents received at the time of such Collateral Asset Sale, and the remaining 15% of the consideration thereof received by Industrias Unidas or such Restricted Subsidiary consists of

(x) property or assets to be owned by and used in the business of Industrias Unidas or any Restricted Subsidiary of a nature or type or that are used in a Related Business and/or

(y) Capital Stock in one or more Persons principally engaged in a Related Business that are or thereby become Restricted Subsidiaries; and;

D. the Net Available Cash therefrom is applied to redeem the Series A Notes, in the case of a Collateral Asset Sale of the Series A Collateral, or the Securities, in the case of a Collateral Asset Sale of the Mexican Subsidiary Stock Collateral, in each case under the terms of Article 3 and Paragraph 5 of the Securities; and

E. any non-cash consideration therefrom constitutes "Replacement Collateral".

(b) "*Qualifying Eagle Asset Sale*" means the sale of property and equipment from the Eagle Plant to a non-affiliated third party, provided that (i) the sale is on arm's length terms, (ii) Industrias Unidas or a Subsidiary Guarantor receives cash and non-cash consideration with a total fair market value of at least U.S.$30,000,000 for the purchase price of the property and equipment (exclusive of any amounts received for other items in connection with the sale, including, without limitation, payments for costs and expenses of disassembly, transport and reassembly), (iii) the net proceeds from the sale are sufficient to repay the debt secured by the property and equipment from the Eagle Plant and Industrias Unidas uses the net proceeds to repay such debt, (iv) the costs to Industrias Unidas or any Subsidiary Guarantor of disassembly, transport and reassembly of the Eagle Plant are paid solely from the cash proceeds, if any, in excess of the net proceeds in clause (iii) of the sale, (v) none of Industrias Unidas or any Subsidiary Guarantor is required to contribute cash to the sale and (vi)

the Permitted Holders or their Permitted Designees receive no proceeds from the sale and are not paid for any services associated with the Eagle Plant.

(c) "*CLH Eagle Asset Sale*" means the sale of property and equipment from the Eagle Plant to any of the CLH Entities, provided that (i) the sale is on arm's length terms and fair to the CLH Entities, on one hand, and Industrias Unidas and its Affiliates, on the other hand, and 100% of the consideration paid by the CLH Entities is in the form of cash or cash equivalents (ii) the costs to Industrias Unidas or any Subsidiary Guarantor of disassembly, transport and reassembly of the Eagle Plant shall not exceed, in the aggregate, U.S.$2.5 million, (iii) none of Industrias Unidas or any Subsidiary Guarantor is required to contribute cash to the sale except as set forth in clause (ii) above, (iv) any cash proceeds other than those received and applied to the disassembly, transport and reassembly of the Eagle Asset Plant (not to exceed U.S.$2.5 million) are applied to repay Indebtedness secured by a Lien on the property and equipment from the Eagle Plant, and thereafter in accordance with –"Collateral Asset Sales" and (v) the Permitted Holders or their Permitted Designees receive no proceeds from the sale and are not paid for any services associated with the Eagle Plant. For the avoidance of doubt, notwithstanding the foregoing, Industrias Unidas and any Subsidiary Guarantors shall not, in the aggregate, pay more than U.S.$2.5 million for costs and expenses of disassembly, transport and reassembly of the Eagle Plant assets, and any such costs and expenses incurred above U.S.$2.5 million shall be paid by the CLH Entity purchasers.

Industrias Unidas will not, and will not permit any of its Subsidiaries to, consummate an Eagle Asset Sale unless no Default or Event of Default has occurred and is continuing, and additionally:

A. if it is a CLH Eagle Asset Sale, 100% of the consideration received for the Collateral sold by the Issuer or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents and, if it is a Qualifying Eagle Asset Sale, at least 70% of the consideration received for the Collateral sold by Industrias Unidas or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents received at the time of such Eagle Asset Sale, and the remaining 30% of the consideration thereof received by Industrias Unidas or such Restricted Subsidiary consists of

(x) property or assets to be owned by and used in the business of Industrias Unidas or any Restricted Subsidiary of a nature or type or that are used in a Related Business and/or

(y) Capital Stock in one or more Persons principally engaged in a Related Business;

B. the Net Available Cash therefrom is applied as follows:

(x) if Industrias Unidas has generated positive Cash Flow from Operations during the prior quarter, *first* to finance working

capital, in an amount not to exceed U.S.$10,000,000, and *second* to redeem the Securities,

(y) if Industrias Unidas has not generated positive Cash Flow from Operations during the prior quarter, to redeem the Securities;

a. the Net Available Cash therefrom, other than that applied to working capital in accordance with clause (B) above, is paid directly by the purchaser thereof to the Joint Collateral Agent, pursuant to the Indenture, as Proceeds, and, pending application in accordance with clause (B) above, is held by the Joint Collateral Agent in a collateral account at a banking institution in the United States.

b. any non-cash consideration therefrom constitutes "Replacement Collateral".

(d) with respect to a Collateral Asset Sale in respect of Real Property Collateral, the Additional Long-Term Collateral or Proceeds that are not also *Series* A Collateral or Mexican Subsidiary Stock Collateral (such Collateral, "Specified Collateral"), other than an Eagle Asset Sale:

A. Industrias Unidas or the applicable Restricted Subsidiary, as the case may be, receives consideration at the time of the Collateral Asset Sale at least equal to the fair market value (including as to the value of all non-cash consideration) of such Collateral;

B. with respect to each such Collateral Asset Sale, Industrias Unidas delivers an Officers' Certificate to the Trustee dated no more than 15 days prior to the date of consummation of the relevant Collateral Asset Sale, certifying that such sale complies with clause (A) above;

C. at least 75% of the consideration received for the Collateral sold by Industrias Unidas or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents received at the time of such Collateral Asset Sale, and the remaining 25% of the consideration thereof received by Industrias Unidas or such Restricted Subsidiary consists of

(x) property or assets to be owned by and used in the business of Industrias Unidas or any Restricted Subsidiary of a nature or type or that are used in a Related Business and/or

(y) Capital Stock in one or more Persons principally engaged in a Related Business that are or thereby become Restricted Subsidiaries; and

D. the Net Available Cash therefrom is applied as follows:

(z) to redeem the Securities;

(y) if the aggregate Net Available Cash from Collateral Asset Sales of Specified Collateral, from the Issue Date to the date of and including such Collateral Asset Sale:

a. equals or exceeds U.S.$50,000,000, then, with the consent of Voting Creditors that are Holders of at least a majority of the aggregate Outstanding principal amount of the Securities, to purchase or otherwise invest in Replacement Collateral within 270 days of such Collateral Asset Sale;

b. is less than U.S.$50,000,000, then to purchase or otherwise invest in Replacement Collateral within 270 days of such Collateral Asset Sale;

provided that any such Net Available Cash not so applied in such time frames is applied to redeem the Securities.

E. the Net Available Cash therefrom is paid directly by the purchaser thereof to the Joint Collateral Agent, pursuant to the Indenture, as Proceeds, and, pending application in accordance with clause (D) above, is held by the Joint Collateral Agent in a collateral account at a banking institution in the United States. Industrias Unidas or Subsidiary, as applicable, may request that such Net Available Cash be applied in accordance with clause (D) above by providing an Officer's Certificate stating that all conditions, including the absence of a pending Default or Event of Default, to such application have been met; and

F. any non-cash consideration therefrom constitutes "Replacement Collateral".

II. EVENT OF LOSS

"*Event of Loss*" means (i) the loss of, destruction of, or damage to any Collateral, (ii) the condemnation, appropriation, *rescate,* seizure, confiscation, requisition of the use or taking by exercise of the power of eminent domain or otherwise of any Collateral or (iii) any consensual settlement in lieu of any event listed in clause (ii), in each case whether in a single event or a series of related events, that results in Net Available Cash from all sources in excess of $2.0 million.

If Industrias Unidas or a Restricted Subsidiary suffers an Event of Loss, the Net Available Cash therefrom will be paid directly by the party providing such Net Available Cash to the Joint Collateral Agent, pursuant to the applicable Collateral Document, as Proceeds. As any portion or all of the Net Available Cash from any such Event of Loss are received by the Joint Collateral Agent, Industrias Unidas may apply all of such amount or amounts, as received, together with all interest earned thereon, individually or in combination,

(1) to redeem the Securities; or

(2) if no Default or Event of Default has occurred and is continuing, if the aggregate Net Available Cash from Events of Loss from the Issue Date to the date of, and including such Event of Loss:

(a) equals or exceeds U.S.$50,000,000, then, with the consent of Voting Creditors that are Holders of at least a majority of the aggregate Outstanding principal amount of the Securities, to purchase or otherwise invest in Replacement Collateral or to restore the Collateral within 270 days of such Event of Loss;

(b) is less than U.S.$50,000,000, then to purchase or otherwise invest in Replacement Collateral or to restore the Collateral within 270 days of such Event of Loss;

provided that any such Net Available Cash not so applied in such time frames will be applied to redeem the Securities.

In the event that Industrias Unidas elects to restore the relevant Collateral pursuant to the foregoing clause (II)(2), within 180 days of receipt of such Net Available Cash from an Event of Loss, Industrias Unidas will:

(i) give the Trustee irrevocable written notice of such election, and

(ii) enter into a binding commitment to restore such Collateral, a copy of which will be supplied to the Trustee, and will have 270 days from the date of such binding commitment to complete such restoration, which will be carried out with due diligence.

III. OTHER EVENTS

(i) Certain obsolete or other assets that are to be disposed of in a transaction not considered a Collateral Asset Sale pursuant to clause (i) of the exclusion to the definition thereof;

(ii) any Joint Collateral release in accordance with a duly executed waiver or amendment to the Joint Collateral Documents in accordance therewith.

B. Procedure for release of Liens created on Industrial Units.

In the event of a Collateral Asset Sale pursuant to the terms set forth in section (A) (I) above, the Mortgagee hereby agrees to sign all documents and take all action necessary towards the total or partial release of the any or every of the mortgaged Industrial Units pursuant to this Agreement, *provided* that:

(i) Each and every of the requirements set forth in section (I)(B) above shall be fulfilled;

(ii) The release of Industrial Mortgage created pursuant to this Agreement, and the definitive sale of such Industrial Unit shall be executed simultaneously; and

(iii) The Mortgagee shall receive the amounts described in section (A)(I) above prior to or at the time of the execution of the deed releasing the corresponding Industrial Mortgage.

[A OTORGARSE ANTE NOTARIO PÚBLICO]

EN [*],[*], A LOS [*] DÍAS DEL MES DE [*] DE 2011, EL SUSCRITO, [*], NOTARIO PÚBLICO NÚMERO [*] DEL DISTRITO FEDERAL, HAGO CONSTAR LA CELEBRACIÓN DEL CONTRATO DE HIPOTECA CIVIL EN SEGUNDO LUGAR Y GRADO DE PRELACIÓN (EL "CONTRATO") POR Y ENTRE INDUSTRIAS UNIDAS, S.A. DE C.V. ("INDUSTRIAS UNIDAS"), REPRESENTADA EN ESTE ACTO POR [*] COMO DEUDOR HIPOTECARIO (EL "DEUDOR HIPOTECARIO") Y [INVEX S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO], EN SU CARÁCTER DE AGENTE DE GARANTIAS (*COLLATERAL AGENT*) (EL "AGENTE CONJUNTO DE GARANTÍAS" O "EL ACREEDOR HIPOTECARIO") COMO ACREEDOR HIPOTECARIO ACTUANDO POR CUENTA Y PARA EL BENEFICIO DE **(I)** LOS TENEDORES (HOLDERS) DE LOS BONOS PREFERENTES GARANTIZADOS SERIE A CON TASA DE 11.50% (*11.50% SENIOR SECURED SERIES A NOTES*) CON VENCIMIENTO EL [15 DE NOVIEMBRE DE 2016], EMITIDOS DE CONFORMIDAD CON EL ACTA DE EMISION (*INDENTURE)* DE FECHA [●] DE 2011, CELEBRADA POR Y ENTRE INDUSTRIAS UNIDAS, LOS GARANTES BAJO DICHA EMISION (*GUARANTORS*) Y [●] COMO FIDUCIARIO (*TRUSTEE*), Y **(II)** LOS TENEDORES (*HOLDERS*) DE LOS BONOS PREFERENTES GARANTIZADOS SERIE B CON TASA DE 11.50% (*11.50% SENIOR SECURED SERIES B NOTES*) CON VENCIMIENTO EL [15 DE NOVIEMBRE DE 2016], EMITIDOS DE CONFORMIDAD CON EL ACTA DE EMISION (*INDENTURE)* DE FECHA [●] DE 2011, CELEBRADO POR Y ENTRE INDUSTRIAS UNIDAS, LOS GARANTES BAJO DICHA EMISION (*GUARANTORS*) Y [●] COMO FIDUCIARIO (*TRUSTEE*) (CONJUNTAMENTE, INCLUYENDO A SUS CAUSAHABIENTES Y/O CESIONARIOS, LOS "ACREEDORES") REPRESENTADO EN ESTE ACTO POR [*], DE CONFORMIDAD CON LOS SIGUIENTES, ANTECEDENTES, DECLARACIONES Y CLÁUSULAS:

ANTECEDENTES

I. Industrias Unidas emitió ciertos Bonos Preferentes Garantizados con tasa de 11.50% con vencimiento en 2016 (*11.5% Senior Secured Notes due 2016*), por un monto principal de E.U.A.$200,000,000.00 (Doscientos Millones de Dólares 00/100) de conformidad con cierta acta de emisión (*Indenture*) de fecha 13 de noviembre de 2006 (los "Bonos 2016") celebrada entre Industrias Unidas, los garantes que se enlistan en la misma y The Bank of New York como fiduciario (el "Fiduciario").

II. Industrias Unidas y sus subsidiarias tienen una deuda adicional consistente en (i) una cantidad principal total de E.U.A.$145,696,154.54 (Ciento Cuarenta y Cinco Millones Seiscientos Noventa y Seis Mil Ciento Cincuenta y Cuatro Dólares 54/100) representados por (1) ciertos pagarés (los "Pagarés de Deuda de Cobre") emitidos bajo (A) el Contrato de Compraventa de Cátodos de Cobre Enmendado y Re-expresado (*Amended and Restated Copper Cathode Sale Agreement*) celebrado el 1 de agosto de 2009, y con fecha del 25 de junio de 2008, entre Gerald Metals LLC (sucesor de Gerald Metals, Inc.) ("Gerald"), IUSA, S.A. de C.V. ("IUSA") e Industrias Unidas, según dicho contrato sea modificado, incluyendo todos los anexos

del mismo y la garantía otorgada por Industrias Unidas con respecto a dicho contrato, y (B) el Contrato de Compraventa de Cátodos de Cobre (*Copper Cathode Sale Agreement*) de fecha 30 de junio de 2009, entre Gerald, IUSA e Industrias Unidas según dicho contrato sea modificado, incluyendo todos los anexos del mismo, y las garantías otorgadas por Industrias Unidas y IUSA (conjuntamente, los "Contratos de Cobre"), (cada uno de los Pagarés incluye cualquier Pagaré de Deuda de Cobre (*Copper Debt Note)* que haya sido originalmente emitido en relación con cualquier Contrato de Cobre, ya sea que dicho Pagaré de Deuda de Cobre sea actualmente detentado por el tenedor original o por un tenedor subsecuente), y (2) el monto de finalización acordado en agosto de 2009 de E.U.A.$155,000.00 (Ciento Cincuenta y Cinco Mil Dólares 00/100) (el "Monto Finalización de Agosto 2009"); y (ii) los gastos y costos legales y no-legales acumulados con anterioridad al 22 de octubre de 2010 en relación con los Contratos de Cobre que suman un total acordado de E.U.A.$2,000,000.00 (Dos Millones de Dólares 00/100) (los "Costos Acordados", y conjuntamente con los Contratos de Cobre, la "Deuda de Cobre");

III. Industrias Unidas emitió cierto papel comercial con tasa de 9.75% por un monto principal de E.U.A.$9,500,000.00 (Nueve Millones Quinientos Mil Dólares 00/100) pagadero el 26 de marzo de 2009, el cual ha sido garantizado por ciertas de sus subsidiarias (el "Papel Comercial 9.75%");

IV. Industrias Unidas emitió cierto papel comercial con tasa de 12% por un monto principal de E.U.A.$15,000,000.00 (Quince Millones de Dólares 00/100) pagadero el 6 de agosto de 2009, el cual ha sido garantizado por ciertas de sus subsidiarias (el "Papel Comercial 12%", y conjuntamente con el Papel Comercial 9.75%, el "Papel Comercial");

V. Industrias Unidas es parte de cierto Contrato de Crédito de fecha 29 de agosto de 2007, por un monto principal de E.U.A$803,803.38 (Ochocientos Tres Mil Ochocientos Tres Dólares 38/100) celebrado por y entre Industrias Unidas, IUSA, Cambridge-Lee Holdings, Inc. ("CLH") y Espirito Santo Bank (el "Crédito ESBDS"), y conjuntamente con los Bonos 2016, la Deuda de Cobre y el Papel Comercial, la "Deuda Elegible");

VI. Los Bonos 2016 se encuentran garantizados por cierto contrato de prenda de fecha 16 de noviembre de 2006, en virtud del cual Tubo de Pastejé, S.A. de C.V. ("Tubo"), subsidiaria de Industrias Unidas, pignoró las acciones del capital social de CLH a favor del fiduciario en beneficio de los Tenedores de los Bonos 2016;

VII. El 15 de noviembre de 2009, Industrias Unidas incumplió el pago de intereses correspondientes a los Bonos 2016 y el 8 de diciembre de 2009 Tubo y CLH iniciaron procesos de insolvencia bajo la sección 11 del título 11 del Código de los Estados Unidos de América ("Procesos Chapter 11") ante el Tribunal de Quiebras de los Estados Unidos de América para el Distrito de Delaware;

VIII. Industrias Unidas ha determinado que la reestructura de la Deuda Elegible (la "Reestructura") es en los mejores intereses de la misma, de sus accionistas y sus afiliadas;

IX Industrias Unidas y sus subsidiarias implementarán la Reestructura a través de (i) el intercambio del Crédito ESBDS y los Bonos 2016 (conjuntamente la "Deuda Elegible Serie A") por nuevos Bonos Preferentes Garantizados Serie A (los "Nuevos Bonos Preferentes

Garantizados Serie A") emitidos de conformidad con cierta Acta de Emisión (*Indenture*) (el "Acta de Emisión"), de fecha [●] de 2011, copia de la cual se adjunta al presente como Anexo [●], y de conformidad con el plan de reestructura de los Procesos Chapter 11 (el "Plan Chapter 11"); (ii) el intercambio consensual fuera de tribunales de la Deuda de Cobre y el Papel Comercial (conjuntamente la "Deuda Elegible Serie B") por nuevos Bonos Preferentes Garantizados Serie B (los "Nuevos Bonos Preferentes Garantizados Serie B"), emitidos de conformidad el Acta de Emisión, y conjuntamente con los Nuevos Bonos Preferentes Garantizados Serie A, los "Nuevos Bonos") de conformidad con [el Convenio de Reestructura (*Restructuring Agreement*)]; y (iii) una oferta de intercambio [y solicitud de consentimiento] con respecto al Papel Comercial;

X. Los Nuevos Bonos se emitirán de conformidad con el Plan Chapter 11 en el cual se establece que los Nuevos Bonos estarán garantizados con hipotecas civiles, hipotecas industriales, prenda sobre las acciones de las ciertas subsidiarias mexicanas de Industrias Unidas, y prenda sin desposesión sobre derechos derivados de cuenta bancaria, entre otras garantías;

DECLARACIONES

I. El Deudor Hipotecario en este acto declara, a través de su representante legal y bajo protesta de decir verdad, que:

(a) Es una sociedad anónima de capital variable debidamente constituida y válidamente existente de conformidad con las leyes de los Estados Unidos Mexicanos ("México"), facultada conforme a su objeto social y demás disposiciones de sus estatutos sociales para celebrar este Contrato y asumir las obligaciones contenidas en el mismo, según consta en la escritura pública No. [●] de fecha [●], otorgada ante [●], cuyo primer testimonio quedó inscrito en el Registro Público de Comercio de [●], bajo el folio mercantil [●], con fecha [●];

(b) Mediante escritura pública número cuarenta y siete mil seiscientos dieciocho, de fecha veintinueve de abril del año dos mil ocho, otorgada ante la fe del licenciado Jose Enrique Rojas Bernal, Notario Público Número Treinta y Ocho del Estado de México y del Patrimonio Inmobiliario Federal, HSBC México, S.A., Institución de Banca Múltiple Grupo Financiero HSBC ("HSBC") y IUSA, S.A. de C.V. ("IUSA"), celebraron cierto Contrato de Crédito en Cuenta Corriente con Garantía Hipotecaria (el "Contrato de Crédito"), estableciéndose en dicho instrumento, entre otras estipulaciones, que en garantía de todas y cada una de las obligaciones de pago derivadas del Contrato de Crédito a cargo de IUSA, el Deudor Hipotecario constituyó a favor de HSBC (el "Acreedor en Primer Lugar"), hipoteca en primer lugar y grado sobre el inmueble (la "Hipoteca en Primer Lugar") cuya descripción y contenido se detalla en el Anexo [●] (el "Inmueble");

(c) Mediante escritura pública número cuarenta y ocho mil ochocientos ochenta y nueve, de fecha trece de febrero de dos mil nueve, otorgada ante la fe del licenciado Jose Enrique Rojas Bernal, Notario Público Número Treinta y Ocho

del Estado de México y del Patrimonio Inmobiliario Federal, HSBC y IUSA celebraron un primer convenio modificatorio al Contrato de Crédito y el Deudor Hipotecario ratificó y amplío la hipoteca que constituyó sobre el Inmueble, de conformidad con dicho convenio modificatorio al Contrato de Crédito.

(d) Ha convenido en celebrar este Contrato de Hipoteca Civil con el Acreedor Hipotecario para el beneficio de los Acreedores, a efecto de constituir una hipoteca civil en segundo grado y prelación sobre el Inmueble, a favor del Agente Conjunto de Garantías, de conformidad con lo que se establece en el presente Contrato, con fundamento en las disposiciones del artículo 2893 y demás aplicables del Código Civil Federal (el "CCF") y sus artículos correlativos del Código Civil para el Distrito Federal ("CCDF"), para garantizar el pago total y oportuno y el cumplimiento de las obligaciones del Deudor conforme al Acta de Emisión y todas las obligaciones del Deudor Hipotecario conforme a este Contrato de Hipoteca (en lo sucesivo, las "Obligaciones Garantizadas");

(e) Ha obtenido todas las autorizaciones y aprobaciones necesarias o requeridas (ya sean corporativas o de cualquier otra naturaleza) para celebrar este Contrato, crear un gravamen sobre el Inmueble y cumplir con sus obligaciones conforme al presente Contrato;

(f) Ha obtenido el consentimiento previo y por escrito de HSBC, de conformidad con el Contrato de Crédito, para: (i) el otorgamiento y constitución de la Hipoteca Civil en segundo grado y prelación sobre el Inmueble por parte del Deudor Hipotecario o para su ejecución, y/o (ii) el perfeccionamiento y mantenimiento de la Hipoteca Civil constituida mediante este Contrato, y/o (iii) el cumplimiento de sus obligaciones conforme a este Contrato;

(g) La celebración, entrega, cumplimiento y ejecución del presente Contrato y el otorgamiento de la Hipoteca Civil conforme al mismo, no contravienen ni resultarán en el incumplimiento de: (i) sus estatutos sociales, (ii) cualquier documento, contrato, convenio u otro instrumento del cual sea parte o al que el Deudor Hipotecario, sus bienes o derechos estén sujetos, y/o (iii) cualquier ley, regla, reglamento, norma, decreto, orden, autorización, licencia, permiso, resolución o sentencia de cualquier tribunal, dependencia administrativa o gubernamental que le sea aplicable;

(h) El Deudor Hipotecario realiza en el Inmueble operaciones comerciales que no constituyen de ninguna manera actos ilícitos o constitutivos de algún delito, por lo que dicho Inmueble no será objeto de ninguna acción o procedimiento jurídico de extinción de dominio conforme a la Ley Federal de Extinción de Dominio;

(i) La Hipoteca Civil constituida conforme a este Contrato constituyen obligaciones legales, válidas y vinculantes del Deudor Hipotecario, exigibles en su contra de conformidad con sus términos, y demás regulaciones aplicables conforme a la naturaleza de esta hipoteca y las Obligaciones Garantizadas;

(j) A la fecha de este Contrato no tiene conocimiento de la existencia de investigaciones, demandas, acciones o procedimientos que afecten el Inmueble o al Deudor Hipotecario o instaurados en su contra ante cualquier tribunal, mediador o dependencia administrativa o gubernamental que afecte o pudiera afectar la legalidad, validez o exigibilidad del presente Contrato, y demanda laboral, fiscal, u otras que pudieran resultar en un gravamen preferente respecto de esta Hipoteca Civil;

(k) A la fecha de este Contrato no tiene conocimiento que se haya iniciado un procedimiento de expropiación sobre el Inmueble.

(l) Es el único y legítimo propietario del Inmueble.

(m) Salvo por la hipoteca civil que se constituyó de conformidad con el Contrato de Crédito, y el que se constituye mediante el presente Contrato, el Inmueble se encuentra libre de gravámenes, carga, embargos o limitaciones de dominio y/o uso, lo que comprueba mediante el certificado de libertad de gravámenes emitido por el Registro Público de la Propiedad del Distrito Federal, el cual se adjunta al presente como **Anexo [*]**;

(n) Ha pagado y se encuentra al corriente de todos los impuestos prediales y otros impuestos similares (determinadas por autoridades gubernamentales federales, estatales o locales) y derechos por el uso del agua y cualesquiera otros cargos, cuotas o contribuciones similares debidos en relación con el Inmueble (que se deriven de la propiedad, posesión, o uso), tal como lo acredita con las boletas y recibos de pago correspondientes a los años 2007, 2008, 2009, 2010 y la parte proporcional de 2011, respectivamente, que se agregan al presente como **Anexo [*]**;

(o) A efecto de garantizar el pago total y oportuno y el cumplimiento de las Obligaciones Garantizadas, el Deudor Hipotecario desea otorgar mediante este Contrato, una Hipoteca Civil en segundo lugar y grado a favor del Acreedor Hipotecario , sujeto a los términos y condiciones de este Contrato;

(p) Cumple con todas las leyes y reglamentos de cualquier manera aplicable al Inmueble o al Deudor Hipotecario respecto de la operación o el uso del mismo, leyes y reglamentos relativos a la protección del medio ambiente, uso de suelo, urbanización, desarrollo, zonificación y otras leyes y reglamentos similares, ya sean municipales, estatales o federales, salvo en la medida en que (i) el cumplimiento de dichas leyes y reglamentos esté siendo impugnado por el Deudor Hipotecario, de buena fe y de manera razonable, mediante los procedimientos apropiados y previa constitución de las reservas necesarias, en caso de que la constitución de tales reservas resultare necesario conforme a las Normas de Información Financiera ("NIFs") emitidas por el Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera, A.C., y (ii) el incumplimiento de las mismas no afecte de manera adversa la Hipoteca Civil que

se constituye mediante el presente Contrato o los derechos del Acreedor Hipotecario conforme a las mismas;

(q) Su representante legal cuenta con las facultades necesarias y suficientes para celebrar el presente Contrato en su nombre y representación y para obligarlo en los términos del mismo, y dichas facultades no le han sido revocadas, limitadas o modificadas en forma alguna.

II. El Agente Conjunto de Garantías en este acto declara, a través de su representante y bajo protesta de decir verdad, que:

(a) Es una institución de crédito debidamente constituida bajo las leyes de México, con capacidad suficiente para celebrar y cumplir con sus obligaciones bajo el presente Contrato, tal como se establece en sus documentos corporativos;

(b) Es su voluntad celebrar el presente Contrato y aceptar la Garantía Hipotecaria constituida sobre el Inmueble en su favor y para el beneficio de los Acreedores, sean personas físicas o morales;

(c) Su representante legal cuenta con las facultades necesarias y suficientes para celebrar el presente Contrato, las cuales no le han sido revocadas, limitadas o modificadas en forma alguna.

III. Cada una de las partes del presente Contrato en este acto declara, a través de su representante y bajo protesta de decir verdad, que:

(a) Ha negociado libremente el contenido del presente Contrato;

(b) No tiene limitación alguna para la celebración de este Contrato;

(c) Reconocen mutuamente la representación y legitimación de cada parte de este Contrato;

(d) Es su voluntad celebrar el presente Contrato y sujetarse a las siguientes:

CLÁUSULAS

Cláusula Primera. Reconocimiento de las Obligaciones Garantizadas.

El Deudor Hipotecario, en este acto reconoce y conviene en que las Obligaciones Garantizadas estarán garantizadas por una Hipoteca Civil en segundo lugar y grado, constituidas de conformidad con los términos establecidos en la Cláusula Segunda de este Contrato.

Cláusula Segunda. Constitución de la Hipoteca Civil en Segundo Lugar y Grado de Prelación.

(a) El Deudor Hipotecario por medio del presente Contrato, constituye de manera irrevocable hipoteca civil en segundo lugar sobre el Inmueble tal y como se describe en el

Anexo [●] [mismo anexo de la de la Declaración I (b)] de este Contrato, incluyendo cualesquiera nuevas construcciones que se edifiquen en dicho Inmueble, a favor del Acreedor Hipotecario , quien actúa por cuenta y beneficio de los Acreedores, con el objeto de garantizar el pago total y oportuno (ya sea a su vencimiento programado o anticipado o de cualquier otra manera) y puntual cumplimiento de las Obligaciones Garantizadas, de conformidad con los artículos 2896 y 2897 del CCF y sus artículos correlativos del CCDF;

(b) La Hipoteca Civil en segundo lugar y Prelación que se constituye en los términos del párrafo (a) que antecede garantiza el pago total de las Obligaciones Garantizadas, incluyendo intereses ordinarios y moratorios que llegaren a generarse conforme al Acta de Emisión, las cuales se adjuntan al presente contrato como **Anexo [*]**, aún cuando parte o la totalidad de dichos intereses se encuentren vencidos por un plazo que exceda de 3 (tres) años y dicha garantía se mantendrá por el tiempo de prescripción para el pago de los mismos, de lo cual se deberá tomar razón en el Registro Público de la Propiedad del Distrito Federal de conformidad con el artículo 2915 del Código Civil Federal y sus artículos correlativos de los códigos civiles de las demás entidades de la República;

(c) El Acreedor Hipotecario se obliga a firmar toda la documentación necesaria y a realizar todos los actos para liberar el Inmueble (o cualquier parte del mismo, en caso de que el Inmueble sea objeto de una subdivisión) de la hipoteca constituida en el presente Contrato, en los supuestos y términos previstos en el Apéndice A que forma parte integrante del presente Contrato.

Cláusula Tercera. Reconocimiento Expreso.

El Deudor Hipotecario en este acto acepta y reconoce que los Acreedores han designado mediante un mandato sin representación al Acreedor Hipotecario con el fin de que actúe en lo conducente como representante y mandatario, en los casos y para todos los efectos previstos en el presente Contrato. En forma expresa, el Deudor Hipotecario reconoce la capacidad, representación, así como la debida legitimación, tanto en la causa como en el proceso, que en todo momento tiene y tendrá el Acreedor Hipotecario para actuar en juicio y ejecutar todos los derechos que los Acreedores tengan al amparo de este Contrato.

Cláusula Cuarta. Alcance de la Hipoteca.

Esta Hipoteca Civil se constituye de manera voluntaria mediante un contrato de conformidad con el artículo 2893 y demás aplicables del CCF y sus artículos correlativos del CCDF, a efecto de garantizar, el pago total y oportuno y el puntual cumplimiento de las Obligaciones Garantizadas, y será válida no obstante cualquier otra garantía que se otorgue a favor del Acreedor Hipotecario.

La Hipoteca Civil comprende el Inmueble y (i) cualquier mejora natural o artificial sobre el terreno y las construcciones; y (ii) cualquier construcción nueva que se edifique sobre el terreno.

Cláusula Quinta. Subsistencia de la Hipoteca.

(a) La Hipoteca Civil constituida conforme al presente Contrato es de carácter indivisible y permanecerá en vigor y surtirá plenos efectos en tanto el Deudor Hipotecario no haya pagado totalmente las Obligaciones Garantizadas, salvo por las liberaciones parciales a que hace referencia el inciso (c) de la Cláusula Segunda relativas a los supuestos descritos en el Apéndice A del presente Contrato.

(b) La Hipoteca Civil no será disminuida o modificada en forma alguna como resultado de un pago parcial o una reducción en el monto de las Obligaciones Garantizadas, por lo que las partes convienen que no habrá disminución de garantías por la reducción del crédito en términos de artículo 2911 del CCF, y demás correlativos y aplicables del CCDF, salvo por las liberaciones parciales a que hace referencia el inciso (c) de la Cláusula Segunda relativas a los supuestos descritos en el Apéndice A del presente Contrato.

Cláusula Sexta. Novación, Modificación, Etc.

Ni la celebración de este Contrato, ni la Hipoteca Civil constituida conforme al mismo, constituirán novación, modificación, pago, satisfacción o dación en pago de las Obligaciones Garantizadas.

Cláusula Séptima. Obligaciones del Deudor Hipotecario.

Mientras que las Obligaciones Garantizadas permanezcan insolutas, el Deudor Hipotecario se obliga a:

(a) cumplir en todo momento con las obligaciones a su cargo conforme al Acta de Emisión y los demás documentos de la operación, incluyendo sin limitación, sus obligaciones conforme a este Contrato;

(b) entregar al Acreedor Hipotecario, los registros y demás documentos adicionales que identifiquen y describan el Inmueble, según le solicite de manera razonable el Acreedor Hipotecario, todo lo anterior en detalle razonable;

(c) suscribir y entregar a su costa, cualesquier documentos o instrumentos, incluyendo traducciones de los mismos al español realizadas por perito traductor autorizado, y protocolizar dichos documentos, en caso de ser necesario, así como realizar cualesquier otros actos necesarios a efecto de perfeccionar y proteger la Hipoteca creada en este Contrato y de permitir a al Acreedor Hipotecario el ejercicio de sus derechos conforme al mismo;

(d) generar y entregar al Acreedor Hipotecario, reportes anuales cada 31 de enero, comenzando a partir del primer 31 de enero siguiente a la fecha de emisión en términos del Acta de Emisión, respecto del estatus del Inmueble, incluyendo su valor en libros y un estimado del valor de mercado del mismo.

(e) notificar oportunamente al Acreedor Hipotecario, por escrito y en detalle razonable, (i) de cualquier gravamen o reclamación substancial impuesta o presentada con relación al Inmueble incluyendo procedimientos judiciales e investigaciones gubernamentales que afecten o involucren al mismo, (ii) de cualquier cambio sustancial en la composición del

Inmueble, y (iii) de cualquier evento que ocurra que pudiera tener un efecto adverso sobre el valor total del Inmueble o de la garantía hipotecaria creada conforme a este Contrato;

(f) abstenerse de llevar a cabo cualquier acto, o de permitir que cualquier persona bajo su control lleve a cabo cualquier acto, que pueda afectar la validez, exigibilidad o ejecutabilidad de la Hipoteca constituidas de conformidad con este Contrato;

(g) abstenerse de vender, arrendar, transferir o de cualquier otra manera enajenar o disponer del terreno y/o las construcciones que forman parte del Inmueble, cualquier mejora a los mismos, ya sea natural o artificial, cualquier construcción nueva realizada sobre el terreno y/o las construcciones del Inmueble, salvo por las liberaciones parciales a que hace referencia el inciso (c) de la Cláusula Segunda relativas a los supuestos descritos en el Apéndice A del presente Contrato.

(h) previo aviso por escrito al Deudor Hipotecario con por lo menos 5 (cinco) días hábiles de anticipación (excepto durante la existencia de un Evento de Incumplimiento (*Event of Default*) bajo el Acta de Emisión, en cuyo caso dicho aviso previo no será requerido), el Acreedor Hipotecario y sus representantes tendrán acceso libre y completo, durante días y horas hábiles y sin interrumpir las operaciones del Deudor Hipotecario, según sea el caso, a los libros, registros y correspondencia del Deudor Hipotecario en relación con el Inmueble o la operación o uso del mismo por parte del Deudor Hipotecario. El Acreedor Hipotecario y sus representantes estarán facultados para y podrán examinar los libros, registros y correspondencia del Deudor Hipotecario en relación con el Inmueble o la operación o uso del mismo por parte del Deudor Hipotecario y hacer extractos o copias de los mismos. Asimismo, el Deudor Hipotecario deberá asistir al Acreedor Hipotecario y a sus representantes según le sea solicitado para los efectos de este inciso (h). Previo aviso al Deudor Hipotecario con por lo menos 3 (tres) días hábiles de anticipación (excepto durante la existencia de un Evento de Incumplimiento (*Event of Default*) bajo el Acta de Emisión, en cuyo caso dicho aviso previo no será requerido), el Acreedor Hipotecario y sus representantes tendrán acceso y podrán entrar al Inmueble, durante días y horas hábiles y sin interrumpir las operaciones del Deudor Hipotecario, a efecto de inspeccionar, observar su uso y proteger los intereses del Acreedor Hipotecario;

(i) llevar a cabo todos los actos que sean necesarios o convenientes para mantener el Inmueble en buenas condiciones y en buen estado operativo, consistente con prácticas pasadas y estándares aplicables a negocios similares a los que conduce el Deudor Hipotecario;

(j) cumplir con todas las leyes y reglamentos de cualquier manera aplicables al Inmueble o al Deudor Hipotecario únicamente respecto de la operación del mismo, incluyendo leyes y reglamentos relativos a la protección del medio ambiente, desarrollo, uso de suelo, urbanización, zonificación y otras leyes y reglamentos similares, ya sean municipales, estatales o federales, salvo en la medida en que (i) el cumplimiento de dichas leyes y reglamentos esté siendo impugnado, de buena fe y de manera razonable, por el Deudor Hipotecario mediante los procedimientos apropiados y previa constitución de las reservas necesarias, en caso de que la constitución de tales reservas resultare necesaria conforme a las NIFs;

(k) abstenerse de subdividir o modificar el Inmueble o constituir algún régimen de propiedad en condominio sobre éste, sin el consentimiento previo y por escrito del Acreedor

Hipotecario, en el entendido que ésta Hipoteca subsistirá íntegramente no obstante que el Inmueble haya sido subdividido o modificado;

(l) defender, a su costa y gasto, el Inmueble y cualesquier derechos del Acreedor Hipotecario derivados de este Contrato que puedan verse afectados por la negligencia o dolo del Deudor Hipotecario en el otorgamiento de este Contrato, de cualquier acción o procedimiento judicial iniciado por cualquier tercero ante cualquier autoridad gubernamental, tribunal o árbitro.

Cláusula Octava. Extinción de la Hipoteca en Primer Lugar

Dentro de los cinco (5) días naturales siguientes a la terminación de la Hipoteca en Primer Lugar, el Deudor Hipotecario se obliga a presentar toda la documentación necesaria ante el Registro Público de la Propiedad del Distrito Federal para la cancelación de dicha hipoteca en dicho registro. Asimismo, el Deudor Hipotecario deberá entregar al Acreedor Hipotecario constancia de la presentación del primer testimonio de la escritura pública que contiene la cancelación de la hipoteca ante el Registro Público de la Propiedad del Distrito Federal dentro de los dos (2) días hábiles siguientes a su presentación.

Cláusula Novena Ejecución; Distribución de los Recursos.

(a) Al momento en que ocurra y continúe un Evento de Incumplimiento (*Event of Default*) conforme al Acta de Emisión, el Agente Conjunto de Garantías podrá notificar por escrito a los Acreedores en Primer Lugar de dicho Evento de Incumplimiento y de su intención de proceder a la ejecución de la hipoteca constituida conforme a este Contrato.

(b) Una vez notificado por escrito los Acreedores en Primer Lugar, el Acreedor Hipotecario podrá tomar las acciones que considere necesarias o convenientes para iniciar un procedimiento judicial para ejecutar total o parcialmente la Hipoteca Civil en segundo grado y prelación constituida en este Contrato y estará facultado para llevar a cabo cualesquier actos disponibles conforme a la legislación aplicable para disponer del Inmueble, así como de los bienes muebles correspondientes;

(c) Los recursos que resulten de la ejecución de la garantía hipotecaria otorgada en favor del Acreedor Hipotecario de conformidad con este Contrato, deberán aplicarse (i) al pago de cualesquier y todos los costos y gastos razonables y documentados del Acreedor Hipotecario incurridos en relación con dicha ejecución, incluyendo, sin limitación, todos los gastos y costos judiciales y los honorarios y gastos razonables de los asesores legales (incluyendo honorarios y gastos de los asesores legales internos) y (ii) al pago de las obligaciones garantizadas conforme al Contrato de Crédito celebrado con el Acreedor en Primer Lugar, en caso de que este se encuentre vigente, y (iii) al pago de cualquier cantidad pendiente de pago conforme a las Obligaciones Garantizadas, a pro rata, de conformidad con los términos del Acta de Emisión, en el entendido de que deberá respetarse la prelación del Acreedor en Primer Lugar. Después de aplicar dichos productos al pago de los conceptos indicados en este párrafo, cualquier remanente, si lo hubiere, será entregado al Deudor Hipotecario, incluyendo cualesquier bienes pignorados sobrantes, o a quien se encuentre legalmente facultado para recibir dicho remanente, dentro de los 5 (cinco) Días Hábiles siguientes a la fecha en que las Obligaciones Garantizadas sean pagadas en su totalidad.

No obstante lo anterior y sin perjuicio de cualquier otra disposición en contrario contenida en el presente Contrato, en caso de que los recursos que resulten de la ejecución de la Hipoteca constituida conforme a este Contrato sean insuficientes para satisfacer en su totalidad las Obligaciones Garantizadas, el Acreedor Hipotecario mantendrá cualquier derecho, acción y recurso disponible para satisfacer en su totalidad dicho pago.

Cláusula Décima. Renuncias del Deudor Hipotecario.

En caso de que el Acreedor Hipotecario inicie un procedimiento legal para ejecutar total o parcialmente la Hipoteca Civil constituida de conformidad con este Contrato, el Deudor Hipotecario en este acto:

(a) renuncia a cualquier tipo de presentación, notificación, demanda o protesto (en la medida permitida por la ley aplicable) en relación con la Hipoteca Civil constituida de conformidad con este Contrato;

(b) conviene que el Inmueble puede ser adjudicado en favor del Acreedor Hipotecario para el beneficio de los Acreedores Hipotecarios, en un precio que será determinado mediante avalúo de uno de los siguientes bancos a elección del Acreedor Hipotecario: (i) HSBC, (ii) Banamex, (iii) Bancomer, y (iv) Banorte, durante el procedimiento de ejecución de la sentencia que ordene el pago de las Obligaciones Garantizadas de conformidad con lo establecido en la Cláusula Octava anterior, de acuerdo con el artículo 2916 primer párrafo del CCF y sus artículos correlativos en el CCDF;

(c) conviene que en caso de que el Acreedor Hipotecario inicie los juicios respectivos mediante la vía civil o mercantil, dicho Acreedor Hipotecario tendrá el derecho de designar los bienes a ser embargados y el embargo de todos o parte de los bienes otorgados en garantía no estará sujeto a las disposiciones del artículo 1395 del Código de Comercio ni del artículo 437 del Código de Procedimientos Civiles Federal y sus artículos correlativos en el Código Civil para el Estado de México, ni de cualesquiera otros artículos que faculten al Deudor Hipotecario a designar los bienes a ser embargados o que establezcan un orden específico de embargo.

Cláusula Décima Primera. Inscripción de la Hipoteca.

De conformidad con el artículo 2925 del CCF y sus artículos correlativos del CCDF, el Deudor Hipotecario en este acto se obliga a presentar y registrar, a su costo y gasto, esta Hipoteca y cualquier modificación al presente Contrato (y a cualquier Anexo del presente) en el Registro Público de la Propiedad del Distrito Federal a más tardar de los 5 días naturales siguientes a la fecha de su celebración.

Adicionalmente, el Deudor Hipotecario en este acto se obliga a entregar al Acreedor Hipotecario (i) constancia de que el primer testimonio de la escritura pública que contiene este Contrato o la modificación respectiva, ha sido presentada para registro ante el Registro Público de la Propiedad del Distrito Federal dentro de los 5 (cinco) días hábiles siguientes a la fecha de celebración de este Contrato, y (ii) el primer testimonio de la escritura pública que contiene este Contrato o la modificación respectiva con las anotaciones de registro respectivas realizadas por

el Registro Público de la Propiedad del Distrito Federal, dentro de los 120 (ciento veinte) días naturales siguientes a la fecha de emisión en los términos del Acta de Emisión.

Cláusula Décima Segunda. Destrucción, Embargo, Expropiación, Etc.

En caso de que el Inmueble sea destruido, embargado o expropiado, total o parcialmente, todos los pagos u otras distribuciones recibidas por el Deudor Hipotecario en relación con dicha destrucción, embargo o expropiación, deberán ser entregados al Acreedor Hipotecario para su aplicación de conformidad con lo dispuesto por el Acta de Emisión, o utilizadas de conformidad con dicha Sección.

Cláusula Décima Tercera. Gastos, Costos e Impuestos.

El Deudor Hipotecario se obliga a pagar o reembolsar al Acreedor Hipotecario, todos los costos y gastos en relación con el presente Contrato en los términos del Acta de Emisión, así como a pagar cualesquier honorarios, costos, gastos, impuestos, derechos y cargas derivados del otorgamiento de la escritura pública que contiene este Contrato y cualquier modificación al mismo (y a cualquier Anexo del mismo), así como aquellos derivados de su registro en el Registro Público de la Propiedad del Distrito Federal.

Cláusula Décima Cuarta. Modificaciones y Renuncias.

Cualquier modificación o renuncia a los términos y condiciones del presente Contrato sólo podrá realizarse con el consentimiento previo y por escrito del (i) Acreedor Hipotecario y (ii) el Deudor Hipotecario.

Cláusula Décima Quinta. Notificaciones.

(a) Todos los avisos, notificaciones y otras comunicaciones que deban darse de conformidad con el presente Contrato deberán ser por escrito en idioma español e inglés y entregadas de manera fehaciente a cada una de las partes de este Contrato, al domicilio que para dichos efectos señala a continuación o a cualquier otro domicilio que cualquiera de las partes notifique a la otra por escrito.

(b) Dichos avisos, notificaciones y demás comunicaciones deberán ser entregados personalmente o mediante servicio de mensajería especializado y serán efectivos (i) cuando los mismos sean recibidos, o (ii) en caso de ser entregados personalmente o mediante servicio de mensajería especializado, cuando los mismos sean firmados de recibidos por o en nombre de la persona designada por el destinatario en el presente Contrato para dichos efectos.

(c) El Acreedor Hipotecario no tendrá obligación alguna de cerciorarse de las facultades de la persona que, conforme a los libros y registros del Acreedor Hipotecario, se encuentre autorizada por el Deudor Hipotecario para dar los avisos, notificaciones y demás comunicaciones conforme a este Contrato y el Acreedor Hipotecario no tendrá responsabilidad alguna a su cargo por el ejercicio o abstenerse del ejercicio de cualquier acción por el Acreedor Hipotecario de conformidad con dichos avisos.

(e) Para los efectos de cualquier notificación o aviso a realizarse conforme a este Contrato, las partes señalan como su domicilio el siguiente:

El Deudor Hipotecario

Oriente 171 No. 398
Col. San Juan de Aragón, Ampliación
Delegación Gustavo A. Madero
C.P. 07470, México, D.F.

El Acreedor Hipotecario

[_____]
[_____]
[_____]

Cláusula Décima Sexta. <u>Cesiones</u>.

(a) El Deudor Hipotecario en este acto consienten cualquier transferencia o cesión que haga cualquier Acreedor Hipotecario de sus derechos derivados de este Contrato. Una vez que se realice dicha transferencia, cesión o sustitución, el causahabiente o cesionario será considerado como Acreedor Hipotecario bajo este Contrato, según sea el caso. En caso de que cualquier Acreedor Hipotecario transfiera o ceda todos o cualquier parte de sus derechos bajo este Contrato o bien, el Deudor Hipotecario conviene en suscribir cualquier convenio, contrato, instrumento o documento y llevar a cabo todos los actos que razonablemente les solicite el Acreedor Hipotecario respectivo, con el objeto de que dicho tercero adquiera los derechos de Acreedor Hipotecario conforme a este Contrato.

(b) El Deudor Hipotecario no podrá, bajo ningún concepto o título legal, transferir, gravar o ceder sus derechos u obligaciones bajo este Contrato sin el previo consentimiento por escrito del Acreedor Hipotecario.

Cláusula Décima Séptima. <u>Independencia</u>.

Cualquier disposición de este Contrato que sea declarada inválida, ilegal o inexigible no afectará la validez, legalidad o exigibilidad de las demás disposiciones del presente (en el entendido que, la invalidez, ilegalidad o inexigibilidad de cualquier disposición en alguna jurisdicción en particular no afectará la validez, legalidad o exigibilidad de dicha disposición en cualquier otra jurisdicción). Las partes de este Contrato llevarán a cabo negociaciones de buena fe para modificar y sustituir las disposiciones que hayan sido declaradas inválidas, ilegales o

inexigibles, con disposiciones válidas cuyo efecto económico sea lo más cercano posible al efecto de las disposiciones que sean inválidas, ilegales o inexigibles.

Cláusula Décima Octava. Renuncia, Recursos.

El Deudor Hipotecario en este acto acuerda que la falta o demora por parte de cualquier Acreedor Hipotecario en el ejercicio de cualquiera de sus derechos derivados del presente Contrato o el ejercicio parcial o singular de los mismos, no constituirá una renuncia de los mismos o de cualesquiera otros derechos. Los recursos o derechos de cualquier Acreedor Hipotecario previstos en este Contrato son adicionales y acumulativos, podrán ser ejercidos en forma individual o conjuntamente y no excluyen o sustituyen cualesquier otros recursos o derechos previstos en ley o en el Acta de Emisión.

Cláusula Décima Novena. Legislación Aplicable y Jurisdicción.

El presente Contrato será regido por e interpretado de conformidad con las leyes de los Estados Unidos Mexicanos, y en particular, por el CCF y el CCDF. Para la interpretación, cumplimiento y exigibilidad de este Contrato, las partes del presente se someten de manera irrevocable a la jurisdicción de los tribunales competentes del fuero común y/o federales, con sede en el Distrito Federal, y en este acto expresamente renuncian a cualquier otra jurisdicción que por razón de su domicilio presente o futuro o por cualquier otra causa pudiera corresponderles.

[INSERCIONES NOTARIALES]

APÉNDICE A

Todos los términos con mayúscula inicial que no sean definidos en éste apéndice tendrán los significados que se les atribuyen a dichos términos en el Acta de Emisión. Las partes acuerdan que en caso de cualquier discrepancia o contradicción entre lo previsto en el inciso A siguiente y el Acta de Emisión prevalecerán las disposiciones del Acta de Emisión.

Los gravámenes constituidos sobre el Inmueble (como dicho término se define en este Contrato) conforme a la presente Hipoteca Civil podrán ser liberados en los supuestos y conforme a los procedimientos que se describen a continuación:

A. Supuestos en los cuales podrán ser liberados los gravámenes constituidos sobre el Inmueble.

I. Venta de Activos Otorgados en Garantía.

"*Venta de Activos Otorgados en Garantía (Collateral Asset Sale)*" significa la disposición de cualesquier Garantías (*Collateral)*, o cualquier serie de disposiciones relacionadas por Industrias Unidas o cualquiera de sus Subsidiarias que implique a los Activos Otorgados en Garantía (*Collateral)* distinta a: (x) la venta a precio de mercado de maquinaria, equipo, mobiliario, aparatos, herramientas o implementos u otros bienes similares (indistintamente la "Maquinaria y Equipo") que pudieran ser defectuosos o pudieran estar desgastados o ser obsoletos o que no sean utilizados o útiles en las operaciones de Industrias Unidas; *en el entendido de que* el precio individual de mercado de cualquier Maquinaria y Equipo vendido, no exceda de E.U.A. $500,000.00 (quinientos mil dólares 00/100) (o su equivalente en otras monedas); *en el entendido de que* dichas ventas, cuando sean consideradas conjuntamente con cualquier otra disposición de Maquinaria y Equipo con fundamento en la excepción establecida en este inciso (x) que se lleve a cabo dentro de los 12 (doce) meses calendarios anteriores, no causen que el precio total de mercado de toda la Maquinaria y Equipo dispuestos con fundamento en la excepción prevista en este inciso (x) que se lleven a cabo dentro de los 12 (doce) meses calendario anteriores, excedan E.U.A $2'000,000.00 (dos millones de dólares 00/100) (o el equivalente en otras monedas); o (y) una disposición de Garantías por Industrias Unidas a una Subsidiaria del Grupo de Garantes *(Collateral Group Subsidiary)* o por una Subsidiaria del Grupo de Garantes a Industrias Unidas o a otra Subsidiaria del Grupo de Garantes; *en el entendido de que* en el supuesto de este inciso (y) el Gravamen (*Lien)* sobre dicha Garantía otorgada creada conforme a los Documentos Conjuntos de Garantía *(Joint Collateral Documents)* o Documentos de Garantía Serie A (*Series A Collateral Documents*), según sea el caso, sigua estando perfeccionado inmediatamente después de dicha disposición. Una Venta de Activos Otorgados en Garantía no incluirá un Evento de Pérdida *(Event of Loss)* o una disposición de dividendos ordinarios en efectivo u otras distribuciones respecto de las Garantías Serie A *(Series A Collateral)* o las Garantías sobre Acciones de las Subsidiarias Mexicanas *(Mexican Subsidiary Stock Collateral)*.

Industrias Unidas no permitirá que alguna de sus Subsidiarias *(Subsidiaries)* lleve a cabo, y no llevará a cabo una Venta de Activos Otorgados en Garantía salvo que no exista y continúe un Incumplimiento *(Default)* o un Evento de Incumplimiento (*Event of Default)* y adicionalmente:

(i) con respecto de una Venta de Activos Otorgados en Garantía respecto de Garantías Serie A o Garantías Otorgadas sobre Acciones de las Subsidiarias Mexicanas:

(A) Industrias Unidas o la Subsidiaria Restringida *(Restricted Subsidiary)* aplicable, según sea el caso, reciba remuneración en el momento de la Venta de Activos Otorgados en Garantía por lo menos equivalente al precio de mercado de dicha Garantía;

(B) con respecto de cada una de dichas Ventas de Activos Otorgados en Garantía, Industrias Unidas entregue una Certificación de Funcionario de la Sociedad al Fiduciario *(Officers' Certificate to the Trustee)* y al Agente Conjunto de Garantías (*Joint Collateral Agent)* con fecha no posterior a los 15 días anteriores de la fecha de consumación de dicha Venta de Activos Otorgados en Garantía, certificando que dicha venta cumple con la cláusula (A) anterior;

(C) 85% de la remuneración recibida de las Garantías vendidas por Industrias Unidas o sus Subsidiarias Restringidas, según sea el caso, sea en efectivo o equivalentes de efectivo al momento de dicha Venta de Activos Otorgados en Garantía, y el 15% restante de dicha remuneración consista en:

(x) propiedades o activos a ser propiedad de y utilizados por Industrias Unidas o cualquiera de sus Subsidiarias Restringidas de una naturaleza o tipo o que sea utilizada en un Negocio Relacionado (*Related Business)* y/o

(y) Acciones de una o más Personas principalmente involucradas en un Negocio Relacionado que sean o por dicho acto se conviertan en Subsidiarias Restringidas y;

(D) el Efectivo Neto Disponible *(Net Available Cash)* de dicha venta se aplique para amortizar Bonos Serie A *(Series A Notes)*, en el caso de una Venta de Activos Otorgados en Garantía Serie A, o los Nuevos Bonos *(New Notes)* en el caso de la Venta de Activos Otorgadas en Garantía respecto de Acciones de las Subsidiarias Mexicanas, en cada caso en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos; y

(E) cualquier remuneración distinta a efectivo derivada de dicha venta constituirá una Garantía de Repuesto *(Replacement Collateral)*.

(ii) "*Venta de Activos Eagle Calificada"(Qualifying Eagle Asset Sale)* significa la venta de bienes y equipo de la Planta Eagle (*Eagle Plant*) a un tercero no afiliado, en el entendido que (i) la venta sea en condiciones de mercado entre partes no relacionadas, (ii) que la remuneración en efectivo y no efectivo que Industrias Unidas o una Subsidiaria Garante *(Subsidiary Guarantor)* reciba tenga un valor de mercado de por lo menos E.U.A.$30'000,000.00 (treinta millones de dólares 00100) por el precio de venta de los bienes y equipo (excluyendo cualesquiera

cantidades recibidas por otros conceptos relacionados con la venta, incluyendo sin limitación, pagos de costos y gastos de desmantelamiento, transporte y re ensamblaje), (iii) los ingresos netos de la venta sean suficientes para repagar la deuda garantizada por los bienes y equipo de la Planta Eagle e Industrias Unidas utilice los ingresos netos para repagar dicha deuda, (iv) los costos de Industrias Unidas o de cualquier Subsidiaria Garante de desmantelamiento, transporte y re ensamblaje de la Planta Eagle sean pagados únicamente de los ingresos en efectivo, si hubiere, excedentes de los ingresos netos de la venta señalados en la cláusula (iii) anterior, (v) ni Industrias Unidas ni cualquier subsidiaria Garante esté obligada a contribuir con efectivo a la venta y (vi) los Tenedores Permitidos *(Permitted Holders)* o sus Personas Autorizadas *(Permitted Designees)* no reciban ingreso alguno de la venta y no sean remunerados por cualquiera de los servicios relacionados con la Planta Eagle.

(iii) "Venta de Activos Eagle CLH" significa la venta de de bienes y equipo de la Planta Eagle (*Eagle Plant*) a cualquiera de las Entidades CLH (*CLH Entities)*, en el entendido que: (i) la venta sea en condiciones de mercado entre partes no relacionadas, en términos justos para las Entidades CLH por una parte, e Industrias Unidas y sus Afiliadas (*Afilliates)* por otra parte, y el 100% de la remuneración pagada por las Entidades CLH sea en efectivo o equivalentes de efectivo, (ii) los costos para Industrias Unidas y cualquier Subsidiaria Garante de des ensamblaje, transporte y re ensamblaje no exceda de un monto total de E.U.A.$2,500,000 (dos millones quinientos mil dólares), (iii) ni Industrias Unidas ni cualquier Subsidiaria Garante esté obligada a aportar efectivo a la venta salvo por lo previsto en la Sección (ii), (iv) cualesquier ingresos en efectivo distintos a los aplicados para el des ensamblaje, transporte y re ensamblaje de la Planta Eagle (que no deberán de exceder de E.U.A.$2,500,000 (dos millones quinientos mil dólares)) sean aplicados para pagar Deuda *(Indebtedness)* garantizada por un Gravamen *(Lien)* sobre los bienes y equipo de la Planta Eagle y posteriormente de conformidad con las disposiciones en materia de "Venta de Activos Otorgados en Garantía" y (v) los Tenedores Permitidos o sus personas autorizadas no reciban ingreso alguno derivado de la venta y no sean remunerados por cualquiera de los servicios relacionados con la Planta Eagle. Sin perjuicio de lo anterior, Industrias Unidas y cualquiera de sus Subsidiarias Garantes no podrá pagar más de un monto total de E.U.A.$2,500,000 (dos millones quinientos mil dólares) por concepto de costos y gastos de des ensamblaje, transporte y re ensamblaje de los activos de la Planta Eagle, y cualquiera de dichos costos y gastos incurridos por los conceptos descritos anteriormente que excedan de E.U.A.$2,500,000 (dos millones quinientos mil dólares) deberán ser pagados por los compradores de la Entidad CLH (*CLH Entity)*.

Industrias Unidas no permitirá que alguna de sus Subsidiarias consuma, y no consumará una Venta de Activos Eagle salvo que no exista y continúe un Incumplimiento o un Evento de Incumplimiento y adicionalmente:

(A) Si se trata de una Venta de Activos Eagle CLH *(CLH Eagle Asset Sale*), el 100% de la remuneración recibida por la venta de Garantías por Industrias

Unidas o una de sus Subsidiarias Restringidas, como sea el caso, sea en efectivo o equivalente de efectivo y, si se trata de una Venta de Activos Eagle Calificada, por lo menos 70% de la remuneración recibida por la venta de las Garantías por Industrias Unidas o una de sus Subsidiarias Restringidas, como sea el caso, sea en efectivo o equivalentes de efectivo recibidos al momento de dicha Venta de Activos Eagle, y el 30% restante de dicha remuneración consista en:

(x) propiedades o activos a ser propiedad de y utilizados por Industrias Unidas o cualquiera de sus Subsidiarias Restringidas de una naturaleza o tipo o que sea utilizada en un Negocio Relacionado y/o

(y) Acciones *(Capital Stock)* de una o más Personas *(Persons)* principalmente involucradas en un Negocio Relacionado;

(B) el Efectivo Neto Disponible de dicha venta se aplique de la siguiente manera:

(x) si Industrias Unidas ha generado un Flujo de Caja *(Cash Flow)* positivo de las operaciones durante el trimestre anterior, *en primer lugar* para financiar el capital de trabajo, en un monto que no exceda de E.U.A. $10'000,000.00 (diez millones de dólares 00/100, y *en segundo lugar* para amortizar los Nuevos Bonos,

(y) si Industrias Unidas no ha generado un flujo de caja positivo de las operaciones durante el trimestre anterior, para amortizar los Nuevos Bonos en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos;

(C) el Efectivo Neto Disponible de la misma, distinto al que se haya aplicado al capital de trabajo de conformidad con la cláusula (B) anterior, sea pagado directamente por el comprador del mismo al Agente Conjunto de Garantías, de conformidad con el Acta de Emisión, como Ingresos *(*Proceeds*)*, y mientras es aplicado de conformidad con la cláusula (B) anterior, sea detentado por el Agente Conjunto de Garantías en una cuenta bancaria en una institución financiera en los Estados Unidos.

(D) cualquier remuneración distinta a efectivo derivada de dicha venta constituye Garantía de Repuesto.

(iv) con respecto a una Venta de Activos Otorgados en Garantía con respecto de Garantías Inmuebles *(Real Property Collateral)*, las Garantías Adicionales a Largo Plazo (*Additional Long-Term Collateral)* o Ingresos que no sean Garantías Serie A o Garantías sobre Acciones de las Subsidiarias Mexicanas (dichas garantías las "Garantías Específicas" *(Specified Collateral)*), distintas a una Venta de Activos Eagle *(Eagle Asset Sale)*:

(A) Industrias Unidas o la Subsidiaria Restringida aplicable, según sea el caso, reciba una remuneración (incluyendo el valor de todas las remuneraciones distintas de efectivo) al momento de la Venta de Activos Otorgados en Garantía por lo menos equivalente al precio de mercado de dichas Garantías;

(B) respecto de cada una de dichas Ventas de Activos Otorgados en Garantía, Industrias Unidas entregue una Certificación de Funcionario de la Sociedad al Fiduciario con fecha no posterior a los 15 días anteriores de la fecha de consumación de dicha Venta de Activos Otorgados en Garantía, certificando que dicha venta cumple con la cláusula (A) anterior;

(C) por lo menos 75% de la remuneración recibida por la venta de las Garantías vendidas por Industrias Unidas o una de sus Subsidiarias Restringidas, como sea el caso, sea en efectivo o equivalentes de efectivo recibidos al momento de dicha Venta de Activos Otorgados en Garantía, y el 25% restante de dicha remuneración consista en:

(x) propiedades o activos a ser propiedad de y utilizados por Industrias Unidas o cualquiera de sus Subsidiarias Restringidas de una naturaleza o tipo o que sea utilizada en un Negocio Relacionado y/o

(y) Acciones de una o más Personas principalmente involucradas en un Negocio Relacionado que sean o por dicho acto se conviertan en Subsidiarias Restringidas y;

(D) el Efectivo Neto Disponible de dicha venta se aplique de la siguiente manera:

(x) para amortizar los Nuevos Bonos en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos;

(y) si el Efectivo Neto Disponible acumulado de las Ventas de Activos Otorgados en Garantía de Garantías Específicas, desde la Fecha de Emisión hasta e incluyendo la fecha dicha Venta de Activos Otorgados en Garantía:

(a) equivale o excede de E.U.A. $50'000,00.00 millones (cincuenta millones de dólares 00/100), con el consentimiento de la mayoría de los Acreedores con Derecho a Voto que sean Tenedores de por lo menos la mayoría del monto principal Insoluto acumulado de los Nuevos Nonos, para comprar o de cualquier forma invertir en Garantías de Repuesto dentro de los 270 días siguientes a dicha Venta de Activos Otorgados en Garantía;

(b) es menor que E.U.A. $50'000,000.00 (cincuenta millones de dólares 00/100), para comprar o de cualquier forma invertir en Garantías de Repuesto dentro de los 270 días siguientes a dicha Venta de Activos Otorgados en Garantía*;*

en el entendido de que cualquier porción de dicho Efectivo Neto Disponible que no se aplique en dicho periodo se aplique para amortizar los Nuevos Bonos en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos.

(E) el Efectivo Neto Disponible de dicha venta sea pagado directamente por su comprador al Agente Conjunto de Garantías, de conformidad con el Acta de Emisión, como Ingresos, y mientras es aplicado de conformidad con la cláusula (D) anterior, sea detentado por el Agente Conjunto de Garantías en una cuenta bancaria en una institución financiera en los Estados Unidos. Industrias Unidas o su Subsidiaria, según sea el caso, podrá solicitar que dicho Efectivo Neto Disponible se aplique de conformidad con la cláusula (D) anterior al entregar un Certificación de Funcionario de la Sociedad que establezca que todas las condiciones de dicha aplicación sean cumplidas, que no exista y continúe un Incumplimiento o un Evento de Incumplimiento; y

(F) cualquier remuneración distinta a efectivo de la misma constituye Garantía de Repuesto.

II. Evento de Pérdida

"*Evento de Pérdida*" significa (i) la pérdida, destrucción o daño de cualquier Garantía, (ii) la condena, apropiación, rescate, embargo, confiscación requisición de uso, expropiación, o de otra forma de pérdida, de cualquier Garantía o (iii) cualquier convenio consensual que de lugar a cualquier evento listado en esta cláusula (ii), en cada caso ya sea un evento aislado o una serie de eventos, que resulten en Efectivo Neto Disponible de todas las fuentes, excedente de E.U.A.$2'000,000.00 (dos millones de dólares 00/100).

Si Industrias Unidas o una Subsidiaria Restringida sufre un Evento de Pérdida, el Efectivo Neto Disponible del mismo se pagará directamente por la parte que provea dicho efectivo al Agente Conjunto de Garantías, de conformidad con los Documentos de Garantía aplicables, como Ingresos. Cuando cualquier parte o la totalidad del Efectivo Neto Disponible derivado de dicho Evento de Pérdida, sea recibido por el Agente Conjunto de Garantías, Industrias Unidas podrá aplicar la totalidad del monto o montos, como sea recibido, en conjunto con los intereses generados por dicho monto o montos individualmente o de manera combinada,

(1) para amortizar los Nuevos Bonos en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos; o

(2) si no ocurre o continúa un Incumplimiento o Evento de Incumplimiento, si el acumulado de Efectivo Neto Disponible desde la Fecha de Emisión *(Issue Date)* hasta e incluyendo la fecha de dicho Evento de Pérdida:

(a) equivale o excede de E.U.A. $50'000,000.00 (cincuenta millones de dólares 00/100), con el consentimiento de la mayoría de los Acreedores con Derecho a Voto *(Voting Creditors)* que sean Tenedores de por lo menos la mayoría del monto principal Insoluto acumulado de los Nuevos Bonos, para comprar o de cualquier forma invertir en Garantías de Repuesto dentro de los 270 días siguientes a dicho Evento de Pérdida;

(b) es menor que E E.U.A. $50'000,000.00 (cincuenta millones de dólares 00/100), para comprar o de cualquier forma invertir en Garantías de Repuesto dentro de los 270 días siguientes a dicho Evento de Pérdida;

en el entendido de que cualquiera de dicho Efectivo Neto Disponible que no se aplique en dicho periodo se aplique para amortizar los Nuevos Bonos en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos.

En el caso de que Industrias Unidas elija reponer las Garantías correspondientes de conformidad con la cláusula II(2) anterior, dentro de los 180 días de haber recibido dicho Efectivo Neto Disponible derivado de un Evento de Pérdida, Industrias Unidas deberá:

(i) dar al Fiduciario notificación irrevocable por escrito de dicha elección, y

(ii) suscribir un compromiso obligatorio para reponer dichas Garantías, copia del cual se entregará al Fiduciario, y tendrá 270 días desde la fecha de dicho compromiso obligatorio para llevar a cabo dicha reposición, que se llevará a cabo con debida diligencia.

III. OTROS EVENTOS

(i) Ciertos activos obsoletos u otros activos que vayan a ser dispuestos en una transacción que no sea considerada una Venta de Activos Otorgados en Garantía de conformidad con la cláusula (i) de la excepción en dicha definición; y

(ii) Cualquier Garantía Conjunta *(Joint Collateral)* podrá ser liberada de conformidad con una renuncia válidamente firmada o modificación a los Documentos Conjuntos de Garantía de conformidad con los mismos.

B. Procedimiento de liberación de los gravámenes constituidos sobre el Inmueble.

En caso de que se lleve a cabo una Venta de Activos otorgados en Garantía en términos de lo previsto en el inciso (A) (I) anterior, el Acreedor Hipotecario se obliga a firmar toda la documentación y realizar todos los actos necesarios para la liberación total o parcial del Inmueble hipotecado conforme al presente Contrato *en el entendido que*:

(i) deberán cumplirse todos y cada uno de los requisitos previstos en el inciso (A) (I) anterior;

(ii) la liberación de la Hipoteca Civil constituida conforme al presente Contrato se firmará de forma simultánea a la venta definitiva del Inmueble; y

(iii) el Acreedor Hipotecario deberá recibir o haber recibido las cantidades previstas en el inciso (A) (I) anterior previo a la firma o al momento de firma de la escritura de liberación correspondiente.

C. <u>Subdivisión del Inmueble.</u>

Industrias Unidas estará facultada para subdividir el Inmueble únicamente a fin de llevar a cabo una Venta de Activos otorgados en Garantía en términos de lo previsto en el inciso (B) anterior, **<u>de conformidad con lo siguiente:</u>**

(i) únicamente podrá iniciar un procedimiento de subdivisión del Inmueble cuando exista una oferta de compra del Inmueble por escrito y esta oferta sea notificada al Agente Conjunto de Garantías.

(ii) Una vez notificada la oferta, Industrias Unidas podrá iniciar los trámites de subdivisión en el entendido de que (i) en todo momento durante el procedimiento de subdivisión el Inmueble seguirá siendo objeto de la Hipoteca Civil constituida conforme al presente Contrato; (ii) una vez concluida la subdivisión, cada uno de los lotes producto de la subdivisión (los "<u>Lotes</u>") será objeto de la Hipoteca Civil constituida conforme al presente Contrato y garantizará la totalidad de las Obligaciones Garantizadas conforme al presente Contrato.

(iii) Industrias Unidas se obliga a realizar todas las notificaciones necesarias al Registro Público de la Propiedad correspondiente a fin de que la subsistencia de la Hipoteca Civil sobre todos y cada uno de los Lotes quede debidamente anotada en dicho registro.

[TRANSLATION FOR INFORMATION PURPOSES ONLY]

[TO BE GRANTED BEFORE NOTARY PUBLIC]

IN [*],[*], DATED AS OF [*] 2011, THE UNDERSIGNED, ROBERTO NUÑEZ Y BANDERA, NOTARY PUBLIC NUMBER 1 FOR MEXICO CITY, FEDERAL DISTRICT, HEREBY CERTIFIES THE EXECUTION OF THE SECOND LIEN CIVIL MORTGAGE AGREEMENT (THE "AGREEMENT") BY AND AMONG INDUSTRIAS UNIDAS, S.A. DE C.V. ("INDUSTRIAS UNIDAS"), HEREBY REPRESENTED BY [*] AS MORTGAGOR (THE "MORTGAGOR") AND [*], AS JOINT COLLATERAL AGENT (THE "JOINT COLLATERAL AGENT" OR THE "MORGAGEE") AS MORTGAGEE ACTING ON BEHALF AND FOR THE BENEFIT OF **(I)** THE HOLDERS OF *11.50% SENIOR SECURED SERIES A NOTES* DUE [NOVEMBER 15TH 2016], ISSUED PURSUANT TO THE INDENTURE DATED AS OF [●] 2011, EXECUTED BY AND AMONG INDUSTRIAS UNIDAS, THE GUARANTORS UNDER SUCH INDENTURE AND [●] AS TRUSTEE, AND **(II)** THE HOLDERS OF THE *11.50% SENIOR SECURED SERIES B NOTES* DUE [NOVEMBER 15TH 2016], ISSUED PURSUANT TO THE INDENTURE DATED AS OF [●] 2011, EXECUTED BY AND AMONG INDUSTRIAS UNIDAS, THE GUARANTORS UNDER SUCH INDENTURE AND [*] AS TRUSTEE (COLLECTIVELY, INCLUDING ITS BENEFICIARIES AND/OR ASSIGNEES, THE "CREDITORS") PURSUANT TO THE FOLLOWING RECITALS, REPRESENTATIONS, WARRANTIES AND CLAUSES:

RECITALS

I. WHEREAS Industrias Unidas issued certain 11.5% Senior Secured Notes due 2016 for a principal amount of US$200,000,000.00 (Two Hundred Million Dollars 00/100) issued pursuant to the certain indenture, dated as of November 13, 2006 (the notes issued under such instrument the"2016 Notes"), by and among Industrias Unidas; the guarantors thereto and Bank of New York as Trustee (the "Trustee").

II. WHEREAS Industrias Unidas and its subsidiaries have an additional debt consisting of: (i) US$145,696,154.54 (One Hundred Forty Five Million Six Hundred Ninety Six Thousand One Hundred Fifty Four Dollars 54/100) aggregate principal amount evidenced by (1) the promissory notes the "Copper Debt Notes") issued under (A) the Amended and Restated Copper Cathode Sale Agreement (*Contrato de Compraventa de Cátodos de Cobre*) entered into as of August 1, 2009, and dated as of June 25, 2008, by and among Gerald Metals LLC, (successor of Gerald Metals, Inc.) ("Gerald"), IUSA and Industrias Unidas, as amended, supplemented or otherwise modified, including any exhibits thereto and the guarantee issued by Industrias Unidas in respect thereof, and (B) the Copper Cathode Sale Agreement dated as of June 30th, 2009, by and among Gerald, IUSA, and Industrias Unidas as amended, supplemented or otherwise modified, including any exhibits thereto and the collateral granted by Industrias Unidas thereof and IUSA (together the "Copper Agreement", each Note includes any Copper Debt Note originally issued in relation to any Copper Agreement, either if such Copper Debt note is currently in the possession of the original holder or of a subsequent holder), and (2) the agreed upon August 2009 finalization amount of US$155,000.00 (the "August 2009 Finalization Amount"); and (ii) the legal and non-legal costs and expenses accrued prior to October 22, 2010 in connection with the Copper Contracts of an amount of US$2,000,000.00 (the "Agreed Costs" and collectively with the Copper Debt Notes and the August 2009 Finalization Amount, the "Copper Debt");

III. WHEREAS Industrias Unidas issued certain 9.75% commercial paper with a principal amount outstanding of US$9,500,000.00 (Nine Million Five Hundred Dollars 00/100) due March 26, 2009, which is guaranteed by certain of its subsidiaries (the "9.75% Commercial Paper");

IV. WHEREAS, Industrias Unidas issued certain 12% commercial paper with a principal amount outstanding as of the date hereof of US$15,000,000.00 (Fifteen Million Dollars 00/100) due August 6, 2009, which is guaranteed by certain of its subsidiaries (the "12% Commercial Paper" and together with the 9.75% Commercial Paper, the "Commercial Paper" and the documentation in respect thereof, the "Commercial Paper Documentation");

V. WHEREAS, Industrias Unidas is party to a certain Credit Agreement dated as of August 29, 2007, with a principal amount outstanding of US$803,803.38 (Eight Hundred and Three Thousand Eight Hundred and Three Dollars 38/100) entered into by the Industrias Unidas, IUSA, Cambridge-Lee Holdings, Inc. ("CLH") and Espirito Santo Bank (the loan there under, the "ESBDS Loan" and, together with the 2016 Notes, the Copper Debt and the Commercial Paper, the "Eligible Debt");

VI. WHEREAS the 2006 Notes are secured by certain pledge agreement dated as of November 16, 2006, whereby Tubo de Pastejé, S.A. de C.V. ("Tubo"), subsidiary of Industrias Unidas, pledged CLH stock in favor of the trustee for the benefit of the 2016 Noteholders;

VII. WHEREAS on November 15, 2009, Industrias Unidas defaulted on the interest payment corresponding to the 2016 Notes and on December 8, 2009, Tubo and CLH initiated Chapter 11 proceedings (the "Chapter 11 Proceedings") before the Bankruptcy Court of the District of Delaware (the "Bankruptcy Court");

VIII. WHEREAS Industrias Unidas has determined that the restructuring of the Eligible Debt ("Restructuring") is in its best interests, as well as in the best interests of its stockholders and affiliates;

IX. WHEREAS Industrias Unidas and its subsidiaries will implement the Restructuring through the (i) exchange of the ESBDS Credit and the 2016 Notes (together the "Eligible Series A Debt") with new Senior Secured Series A Notes (the "New Senior Secured Series A Notes") issued under a certain Indenture ("Indenture") dated as of [●] 2011, a copy of which is attached as **Exhibit [*]** and pursuant to the restructuring plan of the Chapter 11 Proceedings (the "Chapter 11 Plan"); (ii) the consensual exchange outside of court of the Copper Debt and the Commercial Paper (together, the "Series B Eligible Debt") with the new Senior Secured Series B Notes (the "New Senior Secured Series B Notes") issued under the Indenture and together with the New Senior Series A Notes, the "Securities") pursuant to the [Restructuring Agreement]; and (iii) an exchange offer [and consent request] with regard to the Commercial Paper; and

X. WHEREAS the Securities shall be issued in compliance with the Chapter 11 Plan which sets forth that the Securities shall be secured with civil mortgages, industrial mortgages, stock pledges and non possessory pledge, among other guarantees.

REPRESENTATIONS AND WARRANTIES

I. The Mortgagor hereby declares, through its legal representative that:

(a) It is a legally organized limited liability stock corporation (*sociedad anónima de capital variable*) organized under the laws of the United Mexican States ("México"), authorized by its corporate purpose and other provisions in its bylaws to enter into this Agreement and undertake the obligations set forth herein, as recorded in public deed *(escritura pública)* No. [●] dated as of [●], granted before [●], whose first instrument was registered in the Public Registry of Commerce (*Registro Público de Comercio*) of [●], under page number [●], dated as of [●];

(b) By means of public deed number 47,618, dated as of April 29, 2008, granted before Mr. Jose Enrique Rojas Bernal, Notary Public number 38 of the Estate of Mexico and the Federal Real Estate, HSBC México, S.A., Institución de Banca Múltiple Grupo Financiero HSBC ("HSBC") and IUSA, S.A. de C.V. ("IUSA"), executed a Credit Agreement (the "Credit Agreement"), by means of which, among other provisions, for each and every payment obligation set forth and secured in the Credit Agreement, the Mortgagor created in favor of HSBC (the "First Priority Creditor") a first priority mortgage over the real estate (the "First Priority Mortgage") as described in Annex [●] (the "Property");

(c) By means of the public deed number 48,889, dated as of February 13, 2009, granted before Mr. José Enrique Rojas Bernal, Notary Public number 38 of the Estate of Mexico and the Federal Real Estate, HSBC and IUSA executed a first amendment agreement to the Credit Agreement and the Mortgagor confirmed and extended the mortgage created upon the Property pursuant to such amendment agreement to the Credit Agreement.

(d) It has agreed to enter into this Mortgage Agreement with the Mortgagee for the benefit of the Creditors, in order to create a civil mortgage in second place on the Property in favor of the Joint Collateral Agent, pursuant to the terms established hereunder and pursuant to article 2893 and other applicable articles of the Federal Civil Code (*Código Civil Federal;* "CCF") and other related articles of the Civil Code for the Federal District *(Código Civil para el Distrito Federal*; *"CCDF"),* in order to secure the complete and timely payment of the Debtor's obligations under the Indenture and all of the obligations of the Mortgagor pursuant to this Mortgage Agreement (hereinafter "Secured Obligations");

(e) It has obtained all necessary and required authorizations, consents and approvals (either corporate or of any other nature) to enter into this Agreement, create a lien over the Property and comply with its obligations pursuant to this Agreement;

(f) It has obtained the prior and written consent from HSBC, pursuant to the Credit Agreement, for: (i) the granting and of a second priority Mortgage on the Property by the Mortgagor or its foreclosure, and/or (ii) the perfection and maintenance of the Mortgage created herein, and/or (iii) the compliance of its obligations pursuant to this Agreement;

(g) The execution, delivery, performance and enforcement of this Agreement by the Mortgagor and the creation of the Mortgage pursuant to this Agreement, does not contravene and will not result in default of (i) its bylaws, (ii) any credit agreement, indenture, contract, agreement, authorization, concession, license, permit or other instrument to which it is a party or that the Mortgagor or its goods are subject to, or (iii) any law, rule, regulation, norm, decree, order, resolution or judgment of any court,

administrative or governmental dependency applicable to the Mortgagor or its goods or assets;

(h) The Mortgagor is carrying out commercial transactions with regards to the Property which are not in any way illicit or criminal acts, therefore such Property will not be subject to any action or legal proceeding for forfeiture pursuant to the Federal Law of Forfeiture (*Ley Federal de Extinción de Dominio*);

(i) The Mortgage created hereunder constitutes legally valid and binding obligations for the Mortgagor, enforceable against the Mortgagor pursuant to its terms, and other regulations applicable to this mortgage and the Secured Obligations;

(j) As of the date hereof, it has no knowledge of the existence of investigations, suits, actions, or proceedings that affect the Property or the Mortgagor or filed against it before any court, mediator or administrative or governmental agency that affect the legal standing, validity or enforceability of this Agreement, and labor or tax suit, or others that may result in a preferred lien with regard to this Civil Mortgage;

(k) As of the date hereof, it has no knowledge of any proceeding for expropriation with respect to the Property;

(l) It is the sole and legitimate owner of the Property;

(m) Except for the Mortgage created pursuant to the Credit Agreement, and the Mortgage created hereunder, the Property is free from any lien, charge, encumbrance, seizure or limitation for domain and/or utility, which is documented by the non-encumbrance certificates issued by the Public Registry of Property of the Federal District (*Registro Público de la Propiedad del Distrito Federal*), attached hereto as **Exhibit** [●];

(n) Has paid and is up to date in all real estate taxes, and other similar taxes (determined by federal, state or local governmental authorities) and fees for the use of water and any other similar charges, fees or contributions due in connection with the Property (resulting from the ownership, possession, or use) as documented with the certificates and payment receipts for 2007, 2008, 2009, 2010 and the proportional part of 2011, attached hereto as **Exhibit** [●];

(o) In order to guarantee the complete and timely payment and performance of the Secured Obligations, the Mortgagor hereby intends to grant a second priority Mortgage in favor of the Mortgagee pursuant to the terms and conditions herein;

(p) Complies with all laws and regulations in any way applicable to the Property or to the Mortgagor with regard to the operation or use of such Property, environmental protection laws and regulation, land permits, zoning regulations, development and other similar laws and regulations, either municipal, state or federal, except to the extent that (i) compliance with such laws and regulations is being reasonably and in good faith challenged by the Mortgagor, through the proper proceedings and previously creating the necessary reserves, in the event that the creation of such reserves results necessary pursuant to the Financial Information Rules (*Normas de Información Financiera*) ("NIFs"), issued by the Mexican Council for Investigation and Development of Rules for Financial Information

(*Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera, A.C.),* and (ii) infringement of the aforementioned laws and regulations does not adversely affect the Civil Mortgage constituted hereunder or the rights of the Mortgagee hereto; and

(q) Its legal representative has the necessary and sufficient authority to execute this Agreement on its behalf and to legally bind it to the terms of this Agreement, and such authorization has not been revoked, limited or amended in any way.

II. The Joint Collateral Agent hereby declares, through its legal representative and under oath that:

(a) It is a credit institution (*institución de crédito*) legally organized under the laws of Mexico, with sufficient capacity to enter into and perform its obligations hereunder, as provided in its corporate documents;

(b) It intends to execute this Agreement and accept the Mortgage created upon the Property in its favor and for the benefit of the Creditors; and,

(c) Its legal representative has the necessary and sufficient authority to execute this Agreement on its behalf and to legally bind it to this Agreement, as recorded in the public deed *(escritura pública)* No. [●] dated as of [●], granted before [●], whose first instrument was registered in the Public Registry of Commerce (*Registro Público de Comercio*) of [●], under page number [●], dated as of [●]and such authorization has not been revoked, limited or amended in any way.

III. Each party in this Agreement hereby declares, through its legal representative and under oath that:

(a) It has freely negotiated the content hereof;

(b) It has no limitations in order to execute this Agreement;

(c) It mutually acknowledges the representation and legal standing of every party hereto; and

(d) It intends to enter into this Agreement and abide by the following:

CLAUSES

Clause First. Acknowledgement of the Secured Obligations.

The Mortgagor hereby acknowledges and agrees that the Secured Obligations shall be guaranteed by a second priority Mortgage, created pursuant to the terms of Clause Second of this Agreement.

Clause Second. Creation of the Second Lien Industrial Mortgage.

(a) The Mortgagor hereby irrevocably creates a second priority lien mortgage on the Property which location, measurements and boundaries are described in **Exhibit [●]** attached hereto, including any new buildings constructed in the Property, in favor of the Mortgagee, acting on behalf and for the benefit of the Creditors, with the purpose of securing the total and timely payment (either in its due date, by acceleration or otherwise) of the Secured Obligations, pursuant to articles 2896 and 2897 of the CCF and its related articles of the CCDF.

(b) The second priority Civil Mortgage created in terms of paragraph (a) above secures full payment of the Secured Obligations, including accrued ordinary and default interests pursuant to the Indenture, attached hereto as **Exhibit [●]**, which shall remain in full force and effect and paid regardless of such interests being partially or fully outstanding for a period of time greater than 3 (three) years, and shall be registered in the Public Registry of Property for the Federal District (*Registro Público de la Propiedad del Distrito Federal*) in accordance to Article 2915 of the CCF and its related articles and its related articles in the civil codes for other Mexican States.

(c) The Mortgagee acknowledges and agrees to sign all the documents and to take all actions necessary towards the release the Property (or part of the Property if the Property is subdivided), or any components or parts thereof from the mortgage created in this Agreement, pursuant to the terms and assumptions provided in Appendix [*] hereto, which is part of this Agreement.

Clause Third. Express Acknowledgement.

The Mortgagor hereby accepts and acknowledges that the Creditors have designated the Mortgagee, through a mandate without representation (*mandato sin representación*), with the purpose of acting as legal representative and attorney-in-fact, for all events and purposes set forth in this Agreement. The Mortgagor expressly acknowledges the representation and legal capacity, as well as the proper legal standing in the cause and in the process that the Mortgagee has and will have at all in order to act at trial and execute all of its rights the Creditors shall have pursuant to this Agreement.

Clause Fourth. Scope of the Mortgage

This Civil Mortgage is voluntarily created hereby pursuant to article 2893 and other applicable articles of the CCF and its related articles of the CCDF, in order to secure the total and timely payment and the timely fulfillment of the Secured Obligations, and will be valid notwithstanding any other guarantee granted in favor of the Mortgagee.

The Civil Mortgage includes the Property and (i) any natural or artificial improvement upon the land and the constructions thereto, and (ii) any new construction built on the land.

Clause Fifth. Continuation of the Mortgage.

(a) The Civil Mortgage created hereunder shall be indivisible and shall be enforceable and with full effects as long as the Mortgagor has not fully paid the Secured Obligations, except for the provisions set forth in Clause Second, section (c) related to the events described in Appendix A of this Agreement.

(b) The Civil Mortgage shall not be diminished or modified in any way as a result of a partial payment or a decrease in the amount of the Secured Obligations. Thus, the parties hereto agree that no decrease in the amount of security shall occur as a result of a decrease in the amount of credit pursuant to article 2911 of the CCF and other related articles from the CCDF, except for the provisions set forth in Clause Second, section (c) related to the events described in Appendix A of this Agreement.

Clause Sixth. Amendments, Reinstatements, Etc.

Neither the execution of this Agreement nor the creation of the Civil Mortgage hereunder shall constitute reinstatement, amendment, payment, satisfaction or payment equivalence to the Secured Obligations.

Clause Seventh. Covenants for the Mortgagor.

As long as the Secured Obligations remain outstanding, the Mortgagor agrees to:

(a) Perform at all times its obligations pursuant to the Indenture and other transaction documents, including without limitation, its obligations hereto;

(b) Deliver to the Mortgagee the registries and other additional documents that identify and describe the Property, as reasonably requested by the Mortgagee in reasonable detail;

(c) Execute and deliver, at its expense, any documents or instruments, including the translations to Spanish thereto made by an expert translator, and formalize such documents, if needed, as well as take necessary action to perfect and protect the Mortgage created hereto and permit the Joint Collateral Agent to exercise its rights hereunder;

(d) Execute and deliver to the Mortgagee each January 31, and beginning on the following January 31 after the issuance date set forth in the Indenture, a full report containing the current standing of the Property, including its book value and an estimated commercial value.

(e) Notify the Mortgagee in a timely manner, in writing and with reasonable detail, (i) of any lien or substantial claim imposed or filed with regard to the Property, including judicial proceedings and governmental investigations which have an effect on involve the Property, (ii) any material change in the composition of the Property, and (iii) any event that occurs which could have an adverse effect upon the total value of the Property or the Mortgage under this Agreement;

(f) Abstain from taking any action, or allowing any person under its control to take any action that could affect the validity, enforceability or execution of the Mortgage constituted pursuant to this Agreement;

(g) Abstain from, selling, leasing, transferring or in any way disposing of the land and/or the constructions that form the Property, any natural or artificial improvement thereto, any new constructions built on the land and/or the constructions of the Property, except for the provisions set forth in Clause Second, section (c) related to the events described in Appendix A of this Agreement.

(h) Upon notice from the Mortgagee at least 5 (five) business days in advance (except during an Event of Default pursuant to the Indenture, as such notification shall not be necessary), the Mortgagor shall allow the Mortgagee and its officers complete and free access during business days and business hours, and without limiting the operations of the Mortgagor, in each case, the books, registries and correspondence of the Mortgagor related to the Property or the operation or use thereof by the Mortgagor. The Mortgagee and its officers or representatives shall be entitled and able to examine the books, registries and correspondence of the Mortgagor with regard to the Property or the operation or use of such by the Mortgagor and make copies thereof. Likewise, the Mortgagor shall assist the Mortgagee as required for the purposes of this section (h). Upon notice from the Mortgagee at least 3 (three) business days in advance (except during an Event of Default pursuant to the Indenture, as such notification shall not be necessary), the Mortgagor shall allow the Mortgagee and its officer to have access and be allowed to enter the Property during business days and Business Hours and without disrupting the business operations of the Mortgagee, for purposes of inspecting, observing, and protecting the interests of the Mortgagee;

(i) Take all necessary or convenient action to maintain the Property in good conditions and proper operational state, consistent with prior practice and standards applicable to other similar businesses the Mortgagor conducts;

(j) Comply with all laws and regulations in any way applicable to the Property or the Mortgagor solely with regard to the operation thereof, including laws and regulations related to environmental protection, development, land permits, urbanization, zoning and other similar municipal, federal or state laws and regulations, except to the extent that (i) the compliance with such laws and regulations is being reasonably challenged, in good faith, by the Mortgagor through the proper proceedings and previously creating the necessary reserves, in the event that the creation of such reserves was necessary pursuant to the NIFs;

(k) Abstain from subdividing or modifying the Property or constituting any joint ownership regime upon it, without the prior written consent of the Mortgagee, provided that this Mortgage shall fully subsist even if the Property is to be subdivided or modified;

(l) Defend, at its own cost and expense, the Property and any rights of the Mortgagee derived from this Agreement that may be impacted by the Mortgagor's negligence or fault in the formation of this Agreement, of any lawsuit or judicial proceeding initiated by any third party before a governmental authority, court or arbiter.

Clause Eighth. <u>Termination of the First Priority Mortgage</u>

Within five (5) calendar days following the termination of the First Priority Mortgage, the Mortgagor agrees to file before the Public Registry of Property of the Federal District (*Registro Público de la Propiedad del Distrito Federal*) the necessary documentation for the cancellation of the mortgage. The Mortgagor shall deliver the Mortgagee written evidence that the public deed containing the cancellation of the mortgage has been filed before the Public Registry of Property of the Federal District within the following two (2) business days after such filing.

Clause Ninth. Foreclosure; Distribution of the Proceeds.

(a) Upon the occurrence and continuance of an Event of Default pursuant to the Indenture, the Joint Collateral Agent may notify the First Priority Creditor, by written notice, of such Event of Default and its intention to proceed with the execution of the Mortgage created hereof.

(b) Once the written consent is notified by the First Priority Creditor, the Mortgagee shall be able to take all action necessary or convenient to initiate a judicial proceeding in order to foreclose, wholly or partially, the second priority Mortgage constituted in his Agreement and shall be entitled to take any available action pursuant to applicable legislation to dispose of the Property, as well as of its corresponding goods;

(c) The proceed resulting from the execution of the mortgage granted in favor of the Mortgagee pursuant to this Agreement, shall be applied (i) to the payment of any and every reasonable and documented cost and expense of the Mortgagee with regard to such execution, including, but not limited to, all the judicial expenses and costs and the reasonable fees and expenses of its legal advisors (including fees and expenses of the internal legal advisers) and (ii) the payment of the Secured Obligations pursuant to the Credit Agreement with HSBC, and (iii) the payment of any outstanding amount under the Secured Obligations pursuant to the Indenture, provided that the seniority of the First Lien Mortgagee shall prevail. After applying such proceeds to the payments mentioned herein, any remainder, if applicable, shall be delivered to the Mortgagor, including any remaining pledged property, or to whom is legally authorized to received such proceeds, within the 5 (five) business days following the date in which the Secured Obligations are fully paid.

Notwithstanding the above, and without detriment to any other provision in this Agreement, in the event that the proceeds resulting from the foreclosure of the mortgage created hereunder is not sufficient to fulfill the Secured Obligations, the Mortgagee shall be entitled to any legal action or recourse available to fully satisfy such payment.

Clause Tenth. Waivers of the Mortgagor.

In the event that the Mortgagee initiates a legal proceeding to fully or partially foreclose the Mortgage created hereunder, the Mortgagor hereby:

(a) Waives any presentation, notice, claim or demand (to the extent permitted by applicable law) with relation to the Mortgage created pursuant to this Agreement;

(b) Agrees that the Property may be adjudicated in favor of the Mortgagee, at a price determined by the valuations of one of the following banks chosen by the Mortgagee: (i) HSBC, (ii) Banamex, (iii) Bancomer, and (iv) Banorte, during the enforcement proceeding of the judgment that orders the payment of the Secured Obligations pursuant to the provision set forth in Clause Eight

above and pursuant to the first paragraph of article 2916, of the CCF and its related articles in the CCDF.

(c) Agrees that in the event that the Mortgagee initiates the respective civil or mercantile proceedings, such Mortgagee shall be entitled to designate the property to be attached and the attachment of all or part of the property granted as collateral shall not be subject to the provisions of article 1395 of the Mercantile Code or article 437 of the Federal Civil Procedures Code and their related articles in the Civil Code for the State of Mexico, nor of any other articles that entitle the Mortgagor to designate the property to be attached or that establish a specific attachment order.

Clause Eleventh. Registration of the Mortgage.

Pursuant to article 2925 of the CCF and its related articles in the CCDF, the Mortgagor hereby agrees to file and record, at its own cost and expense, this Mortgage and any amendment hereto (and to any Exhibit hereto) in the Public Registry of Property of the Federal District in respect to the Civil Mortgage within the 5 (five) calendar days following the execution of this Agreement.

Additionally, the Mortgagor hereby agrees to deliver to the Mortgagee (i) a certification that the first public instrument containing this Agreement or any amendment thereto, has been presented for registration before the Public Registry of Property of the Federal District within the 5 (five) business days following the execution date hereof, and (ii) the first public instrument that contains this Agreement or any amendment hereto and a copy of the Mortgagor's mercantile folio with the related registry annotations by the Public Registry of Property of the Federal District with respect to the Mortgages, within the 120 (one hundred and twenty) calendar days following the issuance date in terms of the Indenture.

Clause Twelfth. Destruction, Seizure, Expropriation.

In the event that the Property is fully or partially destroyed, seized or expropriated, all of the payments and other distributions received by the Mortgagor with relation to such destruction, seizure or expropriation, shall be delivered to the Mortgagee for its application pursuant to the Indenture.

Clause Thirteenth. Expenses, Costs and Taxes.

The Mortgagor agrees to pay or reimburse the Mortgagee all expenses and costs regarding this Agreement pursuant to the Indenture, as well as paying any fees, costs, expenses, taxes, rights and charges derived from the granting of the public instrument that contains this Agreement and any amendment hereto (and to any to Exhibit hereto), as well as such derived from its registration in the Public Registry for Property in the Federal District.

Clause Fourteenth. Amendments and Waivers.

Any amendment or waiver to the terms and conditions set forth in this Agreement shall only be done with the prior and written consent of (i) the Mortgagee and (ii) the Mortgagor.

Clause Fifteenth. Notices.

(a) All notices, and other communications shall be given pursuant to this Agreement, by writing, in English or Spanish, and reliably delivered to each party hereto, to the address specified below for this purposes or any other address of which a party notifies another by writing;

(b) Such notices, and other communications shall be personally delivered or by the use of a specialized courier service and shall be effective (i) at the moment they are received, or (ii) in the event of being personally delivered or by specialized courier service, when receipt thereof is acknowledged by the signature of the person designated by the sender in this Agreement for this purpose;

(c) The Mortgagee shall have no obligation to verify the powers of the person which, according to the books and registries of the Mortgagee, shall be authorized by the Mortgagor to give notice, and other communications pursuant to this Agreement and the Mortgagee shall have no responsibility whatsoever for the exercise of or failure to exercise any action by the Mortgagee pursuant to such notices;

(e) For the purposes of any notice pursuant to this Agreement the parties appoint as their address the following:

Mortgagor

Oriente 171 No. 398
Col. San Juan de Aragón, Ampliación
Delegación Gustavo A. Madero
C.P. 07470, México, D.F.

Mortgagee

[_____]
[_____]
[_____]

Clause Sixteenth. Assignments.

(a) The Mortgagor hereby agrees to any transfer or assignment of any of the rights of the Mortgagee pursuant to this Agreement. Once such transfer, assignment or substitution has taken place, the beneficiary or assignee shall be considered Mortgagee hereunder, in each case. In the event that any Mortgagee transfers or assigns all of its rights hereunder, or the Mortgagor agrees to subscribe any agreement, contract, instrument or document and take all reasonable action requested by the corresponding Mortgagee , with the purpose that such third party acquires the rights of Mortgagee pursuant to this Agreement;

(b) The Mortgagor shall not, under any concept or legal title, transfer, encumber or assign its rights and obligations hereunder without prior written consent of the Mortgagee .

Clause Seventeenth. Independence.

Any provision in this Agreement that is declared null or void, illegal or unenforceable shall not affect the validity, legality or enforceability of the other provisions hereunder (provided that, the nullity, illegality or unenforceability of any provision in a specific jurisdiction shall not affect the validity, legality or enforceability of such provision in any other jurisdiction). The parties hereto shall negotiate in good faith and amend or substitute the provisions that are declared null or void, illegal or

unenforceable, with valid provisions of which the economic effect is closest to the null or void, illegal or unenforceable provisions.

Clause Eighteenth. Waiver, Resources.

The Mortgagor hereby agrees that the failure or delay in the exercise of any of the rights of the Mortgagee hereunder or the partial or singular exercise of such rights, shall not constitute a waiver of such or of other rights. The recourses or rights for any Mortgagee provided in this Agreement are additional and accumulative, may be exercised individually and do not exclude or substitute any other recourses or rights pursuant to the law or the Indenture.

Clause Nineteenth. Applicable Legislation and Jurisdiction.

This Agreement shall be governed and interpreted by the laws of the United States of Mexico, and specifically by the CCF and the CCDF. For the construction, compliance and enforceability of this Agreement, the parties hereto irrevocably submit themselves to the jurisdiction of the federal and local courts in the Federal District of Mexico and hereby expressly waive any other jurisdiction that by means of its present or future address or any other reason could result applicable.

[TRANSLATION FOR INFORMATION PURPOSES ONLY]

APPENDIX A TO THE ARAGON CIVIL MORTGAGE

All capitalized terms not otherwise defined in this Appendix will have the meanings given to such terms in the Indenture (as such term is defined in this Agreement). The parties agree that in case of any discrepancy or contradiction between section A below and the Indenture the provisions of the Indenture shall prevail.

The liens created on the Property (as such term is defined in this Agreement) pursuant to this Agreement shall be released in the following events and pursuant to the procedures described below:

A. Events in which the liens created upon the Property may be released:

I. Collateral Asset Sale

(a) "*Collateral Asset Sale*" means any disposition of any Collateral, or a series of related dispositions by Industrias Unidas or any of its Subsidiaries involving the Collateral, other than (x) the sale for fair market value of machinery, equipment, furniture, apparatus, tools or implements or other similar property (indistinctly the "Machinery and Equipment") that may be defective or may have become worn out or obsolete or no longer used or useful in the operations of Industrias Unidas; *provided* that the fair market value of any individual item of Machinery or Equipment sold does not exceed US$500,000 (or the equivalent in other currencies); *provided* that such sales, when taken together with any other disposition of Machinery and Equipment in reliance on the exclusion provided in this clause (x) within the preceding twelve calendar months, do not cause the aggregate fair market value of all Machinery and Equipment disposed of in reliance on the exclusion in this clause (x) within the preceding twelve calendar months to exceed U.S.$2.0 million (or the equivalent in other currencies) or (y) a disposition of Collateral by Industrias Unidas to a Collateral Group Subsidiary or by a Collateral Group Subsidiary to Industrias Unidas or to another Collateral Group Subsidiary; *provided* that in the case of this clause (y) the Lien on such Collateral created by the Joint Collateral Documents or Series A Collateral Documents, as the case may be, continues to be perfected immediately following such disposition. A Collateral Asset Sale will not include an Event of Loss or a disposition of ordinary cash dividends or distributions in respect of Series A Collateral or Mexican Subsidiary Stock Collateral**.**

Industrias Unidas shall not, and shall not permit any of its Subsidiaries to, consummate a Collateral Asset Sale unless no Default or Event of Default has occurred and is continuing, and additionally:

(i) with respect to a Collateral Asset Sale in respect of the Series A Collateral or the Mexican Subsidiary Stock Collateral:

A. Industrias Unidas or the applicable Restricted Subsidiary, as the case may be, receives consideration at the time of the

Collateral Asset Sale at least equal to the fair market value of such Collateral;

B. with respect to each such Collateral Asset Sale, Industrias Unidas delivers an Officers' Certificate to the Trustee and the Joint Collateral Agent dated no more than 15 days prior to the date of consummation of the relevant Collateral Asset Sale, certifying that such sale complies with clause (A) above;

C. 85% of the consideration received for the Collateral sold by Industrias Unidas or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents received at the time of such Collateral Asset Sale, and the remaining 15% of the consideration thereof received by Industrias Unidas or such Restricted Subsidiary consists of

(x) property or assets to be owned by and used in the business of Industrias Unidas or any Restricted Subsidiary of a nature or type or that are used in a Related Business and/or

(y) Capital Stock in one or more Persons principally engaged in a Related Business that are or thereby become Restricted Subsidiaries; and;

D. the Net Available Cash therefrom is applied to redeem the Series A Notes, in the case of a Collateral Asset Sale of the Series A Collateral, or the Securities, in the case of a Collateral Asset Sale of the Mexican Subsidiary Stock Collateral, in each case under the terms of Article 3 and Paragraph 5 of the Securities; and

E. any non-cash consideration therefrom constitutes "Replacement Collateral".

(b) "*Qualifying Eagle Asset Sale*" means the sale of property and equipment from the Eagle Plant to a non-affiliated third party, provided that (i) the sale is on arm's length terms, (ii) Industrias Unidas or a Subsidiary Guarantor receives cash and non-cash consideration with a total fair market value of at least U.S.$30 million for the purchase price of the property and equipment (exclusive of any amounts received for other items in connection with the sale, including, without limitation, payments for costs and expenses of disassembly, transport and reassembly), (iii) the net proceeds from the sale are sufficient to repay the debt secured by the property and equipment from the Eagle Plant and Industrias Unidas uses the net proceeds to repay such debt, (iv) the costs to Industrias Unidas or any Subsidiary Guarantor of disassembly, transport and reassembly of the Eagle Plant are paid solely from the cash proceeds, if any, in excess of the net proceeds in clause (iii) of the sale, (v) none of Industrias Unidas or any Subsidiary Guarantor is required to contribute cash to the sale and (vi)

the Permitted Holders or their Permitted Designees receive no proceeds from the sale and are not paid for any services associated with the Eagle Plant.

(c) "*CLH Eagle Asset Sale*" means the sale of property and equipment from the Eagle Plant to any of the CLH Entities, provided that (i) the sale is on arm's length terms and fair to the CLH Entities, on one hand, and Industrias Unidas and its Affiliates, on the other hand, and 100% of the consideration paid by the CLH Entities is in the form of cash or cash equivalents (ii) the costs to Industrias Unidas or any Subsidiary Guarantor of disassembly, transport and reassembly of the Eagle Plant shall not exceed, in the aggregate, U.S.$2.5 million, (iii) none of Industrias Unidas or any Subsidiary Guarantor is required to contribute cash to the sale except as set forth in clause (ii) above, (iv) any cash proceeds other than those received and applied to the disassembly, transport and reassembly of the Eagle Asset Plant (not to exceed U.S.$2.5 million) are applied to repay Indebtedness secured by a Lien on the property and equipment from the Eagle Plant, and thereafter in accordance with –"Collateral Asset Sales" and (v) the Permitted Holders or their Permitted Designees receive no proceeds from the sale and are not paid for any services associated with the Eagle Plant. For the avoidance of doubt, notwithstanding the foregoing, Industrias Unidas and any Subsidiary Guarantors shall not, in the aggregate, pay more than U.S.$2.5 million for costs and expenses of disassembly, transport and reassembly of the Eagle Plant assets, and any such costs and expenses incurred above U.S.$2.5 million shall be paid by the CLH Entity purchasers.

Industrias Unidas will not, and will not permit any of its Subsidiaries to, consummate an Eagle Asset Sale unless no Default or Event of Default has occurred and is continuing, and additionally:

A. if it is a CLH Eagle Asset Sale, 100% of the consideration received for the Collateral sold by the Issuer or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents and, if it is a Qualifying Eagle Asset Sale, at least 70% of the consideration received for the Collateral sold by Industrias Unidas or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents received at the time of such Eagle Asset Sale, and the remaining 30% of the consideration thereof received by Industrias Unidas or such Restricted Subsidiary consists of

(x) property or assets to be owned by and used in the business of Industrias Unidas or any Restricted Subsidiary of a nature or type or that are used in a Related Business and/or

(y) Capital Stock in one or more Persons principally engaged in a Related Business,

B. the Net Available Cash therefrom is applied as follows:

(x) if Industrias Unidas has generated positive Cash Flow from Operations during the prior quarter, *first* to finance working

capital, in an amount not to exceed U.S.$10,000,000, and *second* to redeem the Securities,

(y) if Industrias Unidas has not generated positive Cash Flow from Operations during the prior quarter, to redeem the Securities;

a. the Net Available Cash therefrom, other than that applied to working capital in accordance with clause (B) above, is paid directly by the purchaser thereof to the Joint Collateral Agent, pursuant to the Indenture, as Proceeds, and, pending application in accordance with clause (B) above, is held by the Joint Collateral Agent in a collateral account at a banking institution in the United States.

b. any non-cash consideration therefrom constitutes "Replacement Collateral".

(d) with respect to a Collateral Asset Sale in respect of Real Property Collateral, the Additional Long-Term Collateral or Proceeds that are not also *Series* A Collateral or Mexican Subsidiary Stock Collateral (such Collateral, "Specified Collateral"), other than an Eagle Asset Sale:

A. Industrias Unidas or the applicable Restricted Subsidiary, as the case may be, receives consideration at the time of the Collateral Asset Sale at least equal to the fair market value (including as to the value of all non-cash consideration) of such Collateral;

B. with respect to each such Collateral Asset Sale, Industrias Unidas delivers an Officers' Certificate to the Trustee dated no more than 15 days prior to the date of consummation of the relevant Collateral Asset Sale, certifying that such sale complies with clause (A) above;

C. at least 75% of the consideration received for the Collateral sold by Industrias Unidas or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents received at the time of such Collateral Asset Sale, and the remaining 25% of the consideration thereof received by Industrias Unidas or such Restricted Subsidiary consists of

(x) property or assets to be owned by and used in the business of Industrias Unidas or any Restricted Subsidiary of a nature or type or that are used in a Related Business and/or

(y) Capital Stock in one or more Persons principally engaged in a Related Business that are or thereby become Restricted Subsidiaries; and

D. the Net Available Cash therefrom is applied as follows:

(x) to redeem the Securities;

(y) if the aggregate Net Available Cash from Collateral Asset Sales of Specified Collateral, from the Issue Date to the date of and including such Collateral Asset Sale:

a. equals or exceeds U.S.$50,000,000, then, with the consent of Voting Creditors that are Holders of at least a majority of the aggregate Outstanding principal amount of the Securities, to purchase or otherwise invest in Replacement Collateral within 270 days of such Collateral Asset Sale;

b. is less than U.S.$50,000,000, then to purchase or otherwise invest in Replacement Collateral within 270 days of such Collateral Asset Sale;

provided that any such Net Available Cash not so applied in such time frames is applied to redeem the Securities.

E. the Net Available Cash therefrom is paid directly by the purchaser thereof to the Joint Collateral Agent, pursuant to the Indenture, as Proceeds, and, pending application in accordance with clause (D) above, is held by the Joint Collateral Agent in a collateral account at a banking institution in the United States. Industrias Unidas or Subsidiary, as applicable, may request that such Net Available Cash be applied in accordance with clause (D) above by providing an Officer's Certificate stating that all conditions, including the absence of a pending Default or Event of Default, to such application have been met; and

F. any non-cash consideration therefrom constitutes "Replacement Collateral".

II. EVENT OF LOSS

"*Event of Loss*" means (i) the loss of, destruction of, or damage to any Collateral, (ii) the condemnation, appropriation, *rescate,* seizure, confiscation, requisition of the use or taking by exercise of the power of eminent domain or otherwise of any Collateral or (iii) any consensual settlement in lieu of any event listed in clause (ii), in each case whether in a single event or a series of related events, that results in Net Available Cash from all sources in excess of $2.0 million.

If Industrias Unidas or a Restricted Subsidiary suffers an Event of Loss, the Net Available Cash therefrom will be paid directly by the party providing such Net Available Cash to the Joint Collateral Agent, pursuant to the applicable Collateral Document, as Proceeds. As any portion or all of the Net Available Cash from any such Event of Loss are received by the Joint Collateral Agent, Industrias Unidas may apply all of such amount or amounts, as received, together with all interest earned thereon, individually or in combination,

(1) to redeem the Securities; or

(2) if no Default or Event of Default has occurred and is continuing, if the aggregate Net Available Cash from Events of Loss from the Issue Date to the date of, and including such Event of Loss:

(a) equals or exceeds U.S.$50,000,000, then, with the consent of Voting Creditors that are Holders of at least a majority of the aggregate Outstanding principal amount of the Securities, to purchase or otherwise invest in Replacement Collateral or to restore the Collateral within 270 days of such Event of Loss;

(b) is less than U.S.$50,000,000, then to purchase or otherwise invest in Replacement Collateral or to restore the Collateral within 270 days of such Event of Loss;

provided that any such Net Available Cash not so applied in such time frames will be applied to redeem the Securities.

In the event that Industrias Unidas elects to restore the relevant Collateral pursuant to the foregoing clause (c)(2), within 180 days of receipt of such Net Available Cash from an Event of Loss, Industrias Unidas will:

(i) give the Trustee irrevocable written notice of such election, and

(ii) enter into a binding commitment to restore such Collateral, a copy of which will be supplied to the Trustee, and will have 270 days from the date of such binding commitment to complete such restoration, which will be carried out with due diligence.

III. OTHER EVENTS

(i) Certain obsolete or other assets that are to be disposed of in a transaction not considered a Collateral Asset Sale pursuant to clause (i) of the exclusion to the definition thereof;

(ii) any Joint Collateral release in accordance with a duly executed waiver or amendment to the Joint Collateral Documents in accordance therewith.

B. Procedure for release of Liens created on the Property.

In the event of a Collateral Asset Sale pursuant to the terms set forth in section (A) (I) above, the Mortgagee hereby agrees to sign all documents and take all action necessary towards the total or partial release of the Property pursuant to this Agreement, *provided* that:

(i) Each and every of the requirements set forth in section (I)(B) above shall be fulfilled;

(ii) The release of the Civil Mortgage created pursuant to this Agreement, and the definitive sale of the Property shall be executed simultaneously; and

(iii) The Mortgagee shall receive the amounts described in section (A)(I) above prior to or at the time of the execution of the deed releasing the corresponding Civil Mortgage.

C. Subdivision of the Property

Industrias Unidas shall only be allowed to subdivide the Property in order to complete a Collateral Asset Sale pursuant to the provisions set forth in section (B) above, in the following terms:

(i) It shall only be able to initiate a Property subdivision procedure upon the existence of a written offer to buy the Property, and such offer is notified to the Collateral Agent.

(ii) Once the offer is notified Industrias Unidas shall be able to initiate the subdivision procedure provided that (i) at all times during the subdivision procedure the Property shall be subject to the Civil Mortgage created hereunder; (ii) once the subdivision is finalized, each of the segments resulting from the subdivision (the "Segments") shall be subject to the Civil Mortgage created hereunder and shall guarantee the totality of the Secured Obligations (as such term is defined in this Agreement) pursuant to this Agreement.

(iii) Industrias Unidas agrees to carry out all of the necessary notices to the corresponding Public Registry of Property for the subsistence of the Civil Mortgage on each one of the Segments to be recorded with such registry.

Draft

CONTRATO DE PRENDA SOBRE ACCIONES

celebrado entre

INDUSTRIAS UNIDAS, S.A. DE C.V.

e

INVEX, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO
en su carácter de Agente Conjunto de Garantías
actuando por cuenta para el beneficio de los Acreedores

y

IUSA, S.A. DE C.V., FORGAMEX, S.A DE C.V., INDUSTRIAS UNIDAS DE PASTEJE, S.A. DE C.V., IUSA COMERCIALIZADORA, S.A. DE C.V., TUBO DE PASTEJE, S.A. DE C.V., GAS PADILLA, S.A. DE C.V., CENTRO COMERCIAL Y CULTURAL PASTEJE, S.A. DE C.V. Y CONVIVENCIA Y EDUCACION INFANTIL PASTEJE, S.A. DE C.V.

[●] de 2011

CONTRATO DE PRENDA SOBRE ACCIONES (EL "CONTRATO") DE FECHA [●] DE 2011, CELEBRADO POR Y ENTRE (1) INDUSTRIAS UNIDAS, S.A. DE C.V., COMO DEUDOR PRENDARIO (INDISTINTAMENTE "INDUSTRIAS UNIDAS", O "DEUDOR PRENDARIO"), Y (2) INVEX, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO, EN SU CARÁCTER DE AGENTE CONJUNTO DE GARANTÍAS (*JOINT COLLATERAL AGENT*) (EL "AGENTE CONJUNTO DE GARANTÍAS" O EL "ACREEDOR PRENDARIO") ACTUANDO POR CUENTA Y PARA EL BENEFICIO DE **(I)** LOS TENEDORES (*HOLDERS*) DE LOS BONOS PREFERENTES GARANTIZADOS SERIE A CON TASA DE 11.50% (*11.50% SENIOR SECURED SERIES A NOTES*) CON VENCIMIENTO EL 15 DE NOVIEMBRE DE 2016, EMITIDOS DE CONFORMIDAD CON EL ACTA DE EMISION (*INDENTURE)* DE FECHA [●] DE 2011, CELEBRADO POR Y ENTRE INDUSTRIAS UNIDAS, S.A. DE C.V. ("INDUSTRIAS UNIDAS"), LOS GARANTES BAJO DICHA EMISION (*GUARANTORS*) Y [●] COMO FIDUCIARIO (*TRUSTEE*) Y **(II)** LOS TENEDORES (*HOLDERS*) DE LOS BONOS PREFERENTES GARANTIZADOS SERIE B CON TASA DE 11.50% (*11.50% SENIOR SECURED SERIES A NOTES*) CON VENCIMIENTO EL 15 DE NOVIEMBRE DE 2016, EMITIDOS DE CONFORMIDAD CON EL ACTA DE EMISION (*INDENTURE)* DE FECHA [●] DE 2011, CELEBRADO POR Y ENTRE INDUSTRIAS UNIDAS, LOS GARANTES BAJO DICHA EMISION (*GUARANTORS*) Y [●] COMO FIDUCIARIO (*TRUSTEE),* (CONJUNTAMENTE, INCLUYENDO A SUS CAUSAHABIENTES Y/O CESIONARIOS, LOS "ACREEDORES") CON LA COMPARECENCIA DE IUSA, S.A. DE C.V., FORGAMEX, S.A. DE C.V., INDUSTRIAS UNIDAS DE PASTEJE, S.A. DE C.V., IUSA COMERCIALIZADORA, S.A. DE C.V., TUBO DE PASTEJE, S.A. DE C.V., GAS PADILLA, S.A. DE C.V., CENTRO COMERCIAL Y CULTURAL PASTEJE, S.A. DE C.V. Y CONVIVENCIA Y EDUCACION INFANTIL PASTEJE, S.A. DE C.V. (LAS "COMPAÑÍAS") DE CONFORMIDAD CON LOS SIGUIENTES ANTECEDENTES, DECLARACIONES Y CLÁUSULAS:

ANTECEDENTES

I. Industrias Unidas emitió ciertos Bonos Preferentes con tasa de 11.50% con vencimiento en 2016 (*11.5% Senior Secured Notes due 2016*), por un monto principal de E.U.A.$200,000,000.00 (Doscientos Millones de Dólares 00/100) de conformidad con cierta acta de emisión (*Indenture*) de fecha 13 de noviembre de 2006 (los "Bonos 2016") celebrada entre Industrias Unidas, los garantes que se enlistan en la misma y The Bank of New York como fiduciario (el "Fiduciario").

II. Industrias Unidas y sus subsidiarias tienen una deuda adicional consistente en (i) una cantidad principal total de E.U.A.$145,696,154.54 (Ciento Cuarenta y Cinco Millones Seiscientos Noventa y Seis Mil Ciento Cincuenta y Cuatro Dólares 54/100) representados por (1) ciertos pagarés (los "Pagarés de Deuda de Cobre") emitidos bajo (A) el Contrato de Compraventa de Cátodos de Cobre Enmendado y Re-expresado (*Amended and Restated Copper Cathode Sale Agreement*) celebrado el 1 de agosto de 2009, y con fecha del 25 de junio de 2008, entre Gerald Metals LLC (sucesor de Gerald Metals, Inc.)

("Gerald"), IUSA, S.A. de C.V. ("IUSA") e Industrias Unidas, según dicho contrato sea modificado, incluyendo todos los anexos del mismo y la garantía otorgada por Industrias Unidas con respecto a dicho contrato, y (B) el Contrato de Compraventa de Cátodos de Cobre (*Copper Cathode Sale Agreement*) de fecha 30 de junio de 2009, entre Gerald, IUSA e Industrias Unidas según dicho contrato sea modificado, incluyendo todos los anexos del mismo, y las garantías otorgadas por Industrias Unidas y IUSA (conjuntamente, los "Contratos de Cobre"), (cada uno de los Pagarés incluye cualquier Pagaré de Deuda de Cobre (*Copper Debt Note)* que haya sido originalmente emitido en relación con cualquier Contrato de Cobre, ya sea que dicho Pagaré de Deuda de Cobre sea actualmente detentado por el tenedor original o por un tenedor subsecuente), y (2) el monto de finalización acordado en agosto de 2009 de E.U.A.$155,000.00 (Ciento Cincuenta y Cinco Mil Dólares 00/100) (el "Monto Finalización de Agosto 2009"); y (ii) los gastos y costos legales y no-legales acumulados con anterioridad al 22 de octubre de 2010 en relación con los Contratos de Cobre que suman un total acordado de E.U.A.$2,000,000.00 (Dos Millones de Dólares 00/100) (los "Costos Acordados", y conjuntamente con los Contratos de Cobre, la "Deuda de Cobre");

III. Industrias Unidas emitió cierto papel comercial con tasa de 9.75% por un monto principal de E.U.A.$9,500,000.00 (Nueve Millones Quinientos Mil Dólares 00/100) pagadero el 26 de marzo de 2009, el cual ha sido garantizado por ciertas de sus subsidiarias (el "Papel Comercial 9.75%");

IV. Industrias Unidas emitió cierto papel comercial con tasa de 12% por un monto principal de E.U.A. $15'000,000.00 (Quince Millones de Dólares 00/100) pagaderos el 6 de agosto de 2009, el cual ha sido garantizado por ciertas de sus subsidiarias (el "Papel Comercial 12%", y conjuntamente con el Papel Comercial 9.75%, el "Papel Comercial");

V. Industrias Unidas es parte de cierto Contrato de Crédito de fecha 29 de agosto de 2007, por un monto principal de E.U.A$803,803.38 (Ochocientos Tres Mil Ochocientos Tres Dólares 38/100) celebrado por y entre Industrias Unidas, IUSA, Cambridge-Lee Holdings, Inc. ("CLH") y Espirito Santo Bank (el "Crédito ESBDS"), y conjuntamente con los Bonos 2016, la Deuda de Cobre y el Papel Comercial, la "Deuda Elegible");

VI. Los Bonos 2016 se encuentran garantizados por cierto contrato de prenda de fecha 16 de noviembre de 2006, en virtud del cual Tubo de Pastejé, S.A. de C.V. ("Tubo"), subsidiaria de Industrias Unidas, pignoró las acciones del capital social de CLH a favor del fiduciario en beneficio de los Tenedores de los Bonos 2016;

VII. El 15 de noviembre de 2009, Industrias Unidas incumplió el pago de intereses correspondientes a los Bonos 2016 y el 8 de diciembre de 2009 Tubo y CLH iniciaron procesos de insolvencia bajo la sección 11 del título 11 del Código de los Estados Unidos de América ("Procesos Chapter 11") ante el Tribunal de Quiebras de los Estados Unidos de América para el Distrito de Delaware;

VIII. Industrias Unidas ha determinado que la reestructura de la Deuda Elegible (la "Reestructura") es en los mejores intereses de la misma, de sus accionistas y sus afiliadas;

IX Industrias Unidas y sus subsidiarias implementarán la Reestructura a través de (i) el intercambio del Crédito ESBDS y los Bonos 2016 (conjuntamente la "Deuda Elegible Serie A") por Nuevos Bonos Preferentes Garantizados Serie A (los "Nuevos Bonos Preferentes Garantizados Serie A") emitidos de conformidad con cierta Acta de Emisión (*Indenture*) (el "Acta de Emisión") de fecha [●] de 2011, y de conformidad con el plan de reestructura de los Procesos Chapter 11 (el "Plan Chapter 11") que se adjunta al presente como Anexo "[●]"; (ii) el intercambio consensual fuera de tribunales de la Deuda de Cobre y el Papel Comercial (conjuntamente la "Deuda Elegible Serie B") por Nuevos Bonos Preferentes Garantizados Serie B (los "Nuevos Bonos Preferentes Garantizados Serie B"), emitidos de conformidad con el Acta de Emisión y conjuntamente con los Nuevos Bonos Preferentes Garantizados Serie A, los "Nuevos Bonos") de conformidad con [el Convenio de Reestructura (*Restructuring Agreement*)] que se adjunta al presente como Anexo "[●]; y (iii) una oferta de intercambio [y solicitud de consentimiento] con respecto al Papel Comercial;

X. Los Nuevos Bonos se emitirán de conformidad con el Plan Chapter 11 en el cual se establece que los Nuevos Bonos estarán garantizados con hipotecas civiles, hipotecas industriales, prenda sobre las acciones de la mayoría de las subsidiarias mexicanas de Industrias Unidas, y prenda sin desposesión sobre derechos derivados de cuenta bancaria, entre otras garantías;

DECLARACIONES

I. El Deudor Prendario en este acto declara, a través de su representante legal y bajo protesta de decir verdad, que:

(a) Es una sociedad anónima de capital variable debidamente constituida y válidamente existente de conformidad con las leyes de los Estados Unidos Mexicanos ("México"), facultada conforme a su objeto social y demás disposiciones de sus estatutos sociales para celebrar este Contrato y asumir las obligaciones contenidas en el mismo, según consta en la escritura pública No. [●] de fecha [●], otorgada ante [●], cuyo primer testimonio quedó inscrito en el Registro Público de Comercio de [●], bajo el folio mercantil [●], con fecha [●];

(b) Es el titular de las acciones [Clase __] representativas del capital social de las sociedades mercantiles mexicanas listadas en el Anexo [●] (conjuntamente las "Compañías", y cada sociedad mercantil enlistada en dicho Anexo [●] una "Compañía"), (las "Acciones Pignoradas"). Las Acciones Pignoradas han sido debidamente autorizadas, válidamente emitidas y han sido totalmente suscritas y pagadas;

(c) Ha convenido en celebrar este Contrato de Prenda sobre Acciones con el Agente Conjunto de Garantías para el beneficio de los Acreedores Prendarios, a efecto de constituir una prenda en primer lugar y grado de prelación sobre las Acciones Pignoradas en favor del Agente Conjunto de Garantías, de conformidad con lo que se establece en el presente Contrato, con fundamento en las disposiciones del artículo 334 de la Ley General de Títulos y Operaciones de Crédito (la "LGTOC") para garantizar el pago total y oportuno y cumplimiento de las obligaciones del Deudor Prendario conforme al Acta de Emisión y todas las obligaciones del Deudor Prendario conforme a este Contrato de Prenda sobre Acciones (en lo sucesivo, las "Obligaciones Garantizadas");

(d) La celebración y entrega de este Contrato por parte del Deudor Prendario, la prenda constituida sobre las Acciones Pignoradas en favor del Agente Conjunto de Garantías y el cumplimiento por parte del Deudor Prendario de sus obligaciones conforme a este Contrato, no contraviene ni resultará en el incumplimiento de (i) sus estatutos sociales, (ii) cualquier contrato de crédito, acta de emisión, contrato u obligación de tomar dinero en la forma de créditos o cualquier otro contrato, convenio, autorización, concesión, licencia, permiso u otro instrumento del cual sea parte o al que el Deudor Prendario o sus bienes estén sujetos, o (iii) cualquier ley, regla, reglamento, norma, decreto, orden, resolución o sentencia de cualquier tribunal, dependencia administrativa o gubernamental que sea aplicable al Deudor Prendario o a sus bienes o activos;

(e) La celebración y entrega de este Contrato por parte del Deudor Prendario, la prenda constituida sobre las Acciones Pignoradas en favor del Agente Conjunto de Garantías y el cumplimiento por parte del Deudor Prendario de sus obligaciones conforme a este Contrato han sido debidamente autorizados en Asamblea [Ordinaria] de Accionistas del Deudor Prendario, y cuya acta, debidamente protocolizada, se adjunta al presente Contrato como Anexo [*].

(f) Se encuentra plenamente facultado para celebrar el presente Contrato y para cumplir con sus obligaciones conforme al mismo, mismas que constituyen obligaciones válidas, oponibles y exigibles del Deudor Prendario, de conformidad con sus términos;

(g) Este Contrato de Prenda sobre Acciones, el endoso en garantía en favor del Agente Conjunto de Garantías, la entrega de los títulos representativos de las Acciones Pignoradas al Agente Conjunto de Garantías y la anotación correspondiente en el libro de registro de acciones de la Compañía, constituyen una prenda válida y perfecta sobre las Acciones Pignoradas, que garantiza el pago total y oportuno y cumplimiento de las Obligaciones Garantizadas; así mismo, que todos los actos necesarios o requeridos para perfeccionar y proteger dicha prenda han sido debidamente realizados;

(h) No requiere ningún consentimiento o autorización corporativa, gubernamental o de cualquier otra naturaleza (i) para la celebración, entrega o cumplimiento de este

Contrato por su parte, (ii) para constituir la garantía prendaria sobre las Acciones Pignoradas, o (iii) para cumplir con sus obligaciones conforme a este Contrato, excepto por aquellas autorizaciones que ha obtenido con anterioridad a la fecha del presente Contrato;

(i) Salvo por la prenda creada mediante el presente Contrato, las Acciones Pignoradas se encuentran libres de todo gravamen, garantía, interés en garantía, embargo o reclamaciones u otra limitación de dominio y no se han otorgado garantías, opciones u otros derechos a terceros respecto de las Acciones Pignoradas; y

(j) Su representante cuenta con las facultades suficientes para obligarlo en los términos del presente Contrato, según consta en el testimonio notarial que contiene la escritura pública No. [●] de fecha [●], otorgada ante [●] cuya copia se adjunta al presente como Anexo [●].

II. El Agente Conjunto de Garantías en este acto declara, a través de su representante legal y bajo protesta de decir verdad, que:

(a) Es una institución de banca múltiple debidamente constituida y válidamente existente de conformidad con las leyes de México, con capacidad suficiente para celebrar y cumplir con sus obligaciones bajo el presente Contrato, tal como se establece en sus documentos corporativos;

(b) Es su voluntad celebrar el presente Contrato y aceptar la Prenda Sobre Acciones constituida en este acto sobre las Acciones Pignoradas en su favor para el beneficio de los Acreedores Prendarios; y

(c) Su representante legal cuenta con las facultades suficientes para obligarlo en los términos del presente Contrato, las cuales no le han sido revocadas, limitadas o modificadas en forma alguna.

III. Cada una de las partes del presente Contrato en este acto declara, a través de su representante legal y bajo protesta de decir verdad, que:

(a) Ha negociado libremente el contenido del presente Contrato;

(b) No tiene limitación alguna para la celebración del presente Contrato;

(c) Reconocen mutuamente la representación y legitimación de cada parte de este Contrato;

(d) Es su voluntad celebrar y sujetarse a las siguientes;

CLÁUSULAS

PRIMERA. **Constitución de la Prenda.**

(a) A efecto de garantizar el pago total y oportuno y cumplimiento de las Obligaciones Garantizadas, el Deudor Prendario en este acto otorga, en favor del Agente Conjunto de Garantías, actuando por cuenta y para el beneficio de los Acreedores, un gravamen debidamente perfeccionado y crea y constituye una prenda en primer lugar sobre (i) todos sus derechos de propiedad sobre las Acciones Pignoradas, mismas que representan el 99.99% (noventa y nueve punto noventa y nueve por ciento) del capital social de cada Compañía, (ii) los títulos representativos de dichas Acciones Pignoradas, (iii) los derechos de propiedad y títulos representativos de aquellas acciones que en su caso pudieran ser emitidas en caso de suscripción y pago de un aumento en el capital social de cualquiera de las Compañías, y (iv) la totalidad de los dividendos, efectivo, equivalentes de efectivo, instrumentos, acciones y demás bienes o activos que, de tiempo en tiempo, reciba, obtenga, tenga derecho a recibir u obtener, les sean pagados o pagaderos o que de cualquier otra forma se entreguen al Deudor Prendario (incluyendo cualesquier distribuciones recibidas o pagadas como resultado de disolución o liquidación) respecto de o a cambio de las o del interés del Deudor Prendario en las Acciones Pignoradas mientras subsista dicho Evento de Incumplimiento ((*Event of Default)* como dicho término se define en el Acta de Emisión) (conjuntamente, los "Bienes Pignorados").

(b) A efecto de perfeccionar la prenda que se constituye por medio de este Contrato, de conformidad con lo dispuesto en la fracción II del artículo 334 de la LGTOC, en esta fecha, el Deudor Prendario entrega al Agente Conjunto de Garantías según se enlistan en el Anexo [●]:

(i) los respectivos títulos originales representativos de las Acciones Pignoradas, debidamente endosados en garantía en favor del Agente Conjunto de Garantías; y

(ii) una copia, certificada por el Secretario del Consejo de Administración de cada Compañía, del libro de registro de acciones de cada Compañía que incluye un asiento debidamente firmado por el Secretario del Consejo de Administración de cada Compañía, señalando que las Acciones Pignoradas han sido pignoradas en favor del Agente Conjunto de Garantías de conformidad con este Contrato.

(c) Tanto el Deudor Prendario como las Compañías en este acto reconocen y consienten a la constitución de la prenda sobre las Acciones Pignoradas de conformidad con los términos de este Contrato, y reconoce específicamente la capacidad, representación y legitimación del Agente Conjunto de Garantías para en su caso actuar por cuenta, a nombre y en beneficio de los Acreedores, e iniciar el procedimiento de ejecución en los términos previstos por la Cláusula Octava del presente Contrato, de tal suerte que tanto el Deudor Prendario como las Compañías reconocen la legitimación del Acreedor Prendario

para en el caso de existir o continuar algún Evento de Incumplimiento, solicitar al Juez la venta de las acciones pignoradas de conformidad con lo dispuesto por el artículo 341 de la Ley General de Títulos y Operaciones de Crédito.

Para los efectos del presente Contrato, "Día Hábil" significa cualquier día, salvo sábados y domingos en el que las instituciones bancarias en la Ciudad de México, D.F. lleven a cabo sus operaciones y no estén autorizadas o requeridas por ley para cerrar.

SEGUNDA. **Recibo de las Acciones Pignoradas.**

El Deudor Prendario y el Agente Conjunto de Garantías en este acto convienen que la celebración de este Contrato constituye el resguardo en el que se expresa el recibo por el Agente Conjunto de Garantías de los títulos representativos de las Acciones Pignoradas, para los efectos previstos en el artículo 337 de la LGTOC.

TERCERA. **Derechos de Voto y Otros Derechos Corporativos.**

(a) Mientras no ocurra un Evento de Incumplimiento, el Deudor Prendario estará facultado para ejercer todos los derechos de voto y otros derechos corporativos que correspondan a las Acciones Pignoradas, siempre y cuando dicho ejercicio no contravenga o resulte en un incumplimiento de las disposiciones de este Contrato, o la Acta de Emisión, en el entendido que dichos derechos solamente podrán ser ejercidos si dentro de los 5 (cinco) Días Hábiles anteriores a la fecha en la que esté programada cualquier asamblea de accionistas (o en que deban adoptarse resoluciones fuera de asamblea de accionistas, si así lo permiten los estatutos sociales de la Compañía), el Deudor Prendario hubiere entregado al Secretario del Consejo de Administración de cada Compañía y al Agente Conjunto de Garantías, un certificado que confirme que no tiene conocimiento de que ha ocurrido y continúa un Evento de Incumplimiento o que ha ocurrido cualquier evento o circunstancia que con el paso del tiempo o mediante aviso construiría un Evento de Incumplimiento (el "Certificado"). Si ha ocurrido y continúa un Evento de Incumplimiento o cualquiera de dichos eventos o circunstancias, el Deudor Prendario no podrá ejercer los derechos de voto u otros derechos corporativos o adoptar dichas resoluciones, según sea el caso.

(b) Si (i) el Deudor Prendario dejare de entregar el Certificado o (ii) lo hubiere entregado con la mención de que ha ocurrido y continúa un Evento de Incumplimiento o cualquier evento o circunstancia que con el paso del tiempo o mediante aviso constituiría un Evento de Incumplimiento o (iii) ante aviso por escrito del Agente Conjunto de Garantías al Deudor Prendario de que ha ocurrido y continua un Evento de Incumplimiento, el Agente Conjunto de Garantías podrá, además de ejercer, sin limitación alguna, los derechos que le corresponden de conformidad con la Cláusula Octava de este Contrato, ejercer todos los derechos de voto u otros derechos corporativos que correspondan a las Acciones Pignoradas, las cuáles quedarán terminados y corresponderán al Agente Conjunto de Garantías, quien a partir de ese momento será el único facultado para ejercer o abstenerse de ejercer dichos derechos de voto u otros derechos corporativos (de conformidad con, pero sin limitarse al artículo 338 de la LGTOC).

Para dichos efectos, el Deudor Prendario en este acto otorga en favor del Agente Conjunto de Garantías, un poder irrevocable en forma de una comisión mercantil en términos del artículo 273 del Código de Comercio, del artículo 192 de la Ley General de Sociedades Mercantiles, y del artículo 2596 del Código Civil Federal y sus artículos correlativos en los códigos civiles de las entidades federativas de la República Mexicana y del Distrito Federal, a efecto de permitir que el Agente Conjunto de Garantías asista a cualquier asamblea de accionistas y/o ejerza dichos derechos de voto u otros derechos corporativos sobre las Acciones Pignoradas exclusivamente en los casos que se describen anteriormente. El otorgamiento de dicho poder se hará constar en el libro de registro de acciones de la Compañía junto con el asiento de la prenda correspondiente, así como deberá otorgarse por escrito. El Agente Conjunto de Garantías no será responsable por el ejercicio de los derechos de voto u otros derechos corporativos en los términos antes mencionados. El ejercicio de los derechos de voto u otros derechos corporativos mencionados en este Contrato por el Agente Conjunto de Garantías no excluye ni impide el ejercicio de cualesquiera otros derechos del Agente Conjunto de Garantías de conformidad con este Contrato. Se adjunta a este Contrato como Anexo [●] el formato de la comisión mercantil que deberá de ser otorgada al Agente Conjunto de Garantías de conformidad con los términos de esta Cláusula Tercera (b).

Al momento de subsanarse un Evento de Incumplimiento, hecho que deberá ser notificado por el Agente Conjunto de Garantías al Deudor Prendario, el ejercicio de los derechos de voto antes mencionados y otros derechos corporativos sobre las Acciones Pignoradas a que hace mención esta Cláusula Tercera (b), se revertirán en favor del Deudor Prendario.

CUARTA. **Distribuciones.**

(a) El Deudor Prendario, sin perjuicio de la Prenda constituida en el presente Contrato sobre los Bienes Pignorados en los términos a que se refiere la Cláusula Primera de este Contrato y siempre y cuando no hubiere ocurrido y continúe un Evento de Incumplimiento, tendrá el derecho de recibir cualesquiera dividendos en efectivo que se decreten y paguen respecto de las Acciones Pignoradas. Con la finalidad de que el Deudor Prendario reciba los dividendos que está autorizado a recibir, el Agente Conjunto de Garantías, a solicitud escrita del Deudor Prendario, entregará al Deudor Prendario los cupones anexos a los títulos de las Acciones Pignoradas que fueren necesarios, según el Deudor Prendario lo solicite de manera razonable, y en todo caso, dentro de los 4 (cuatro) Días Hábiles inmediatos siguientes a la fecha en la que el Agente Conjunto de Garantías reciba la solicitud. Todos los pagos u otras distribuciones o entregas realizadas respecto de o a cambio de las Acciones Pignoradas de cualquier manera distinta a efectivo, incluyendo aquellas que se describen en la Cláusula Primera (a) anterior, sin importar que un Evento de Incumplimiento haya ocurrido y continúe, formarán parte de los Bienes Pignorados y, de ser recibidos por el Deudor Prendario, serán entregados inmediatamente al Agente Conjunto de Garantías (de ser el caso, con los instrumentos apropiados para su cesión, endoso de los títulos correspondientes, anotaciones en los registros correspondientes y/o poderes otorgados por el Deudor Prendario) para que se mantengan en prenda de conformidad con este Contrato, sujeto a los términos y condiciones del mismo.

(b) Al ocurrir y mientras continúe un Evento de Incumplimiento, el derecho del Deudor Prendario de recibir dividendos en efectivo conforme a la Cláusula Cuarta (a) anterior quedará suspendido y el Agente Conjunto de Garantías tendrá el derecho a recibir cualesquiera y todos los dividendos sobre las Acciones Pignoradas, y cualesquiera pagos u otras distribuciones o entregas realizadas sobre o respecto de los Bienes Pignorados (ya sea en efectivo, en equivalentes de efectivo, en especie, en acciones adicionales o de cualquier otra manera); y cualesquiera y todas las cantidades en efectivo o demás bienes recibidos a cambio o respecto de cualesquiera Acciones Pignoradas formarán parte de los Bienes Pignorados y, de ser recibidas por el Deudor Prendario, serán entregadas inmediatamente al Agente Conjunto de Garantías (de ser el caso, con los instrumentos apropiados para su cesión, endoso de los títulos correspondientes, anotaciones en los registros correspondientes y/o poderes otorgados por el Deudor Prendario) para que se mantengan en prenda de conformidad con este Contrato, sujeto a los términos y condiciones del mismo. En caso de subsanarse el Evento de Incumplimiento, hecho que deberá ser notificado por el Agente Conjunto de Garantías al Deudor Prendario, el Deudor Prendario, automáticamente y sin necesidad de acto adicional alguno, tendrá el derecho de recibir los dividendos en efectivo que se decreten y paguen respecto de las Acciones Pignoradas de conformidad con la Cláusula Cuarta (a) anterior.

QUINTA. **Vigencia.**

La prenda constituida de conformidad con este Contrato permanecerá en pleno vigor y efecto hasta que todas las Obligaciones Garantizadas sean íntegramente pagadas y cumplidas. El número de Acciones Pignoradas sujetas a este Contrato no será reducido, sin importar el pago de cualquier parte de las Obligaciones Garantizadas.

SEXTA. **Obligaciones.**

I. Obligaciones del Deudor Prendario.

Mientras que las Obligaciones Garantizadas permanezcan insolutas, el Deudor Prendario se obliga a:

(a) Abstenerse de vender, ceder, intercambiar, otorgar en garantía prendaria o de cualquier otra forma disponer, gravar, disminuir o afectar sus derechos, incluyendo, sin limitar a los derechos de voto, respecto de las Acciones Pignoradas o los Bienes Pignorados, sin la autorización previa por escrito del Agente Conjunto de Garantías, salvo por las liberaciones a que hace referencia la Cláusula Décima relativas a los supuestos descritos en el Apéndice A Bis del presente Contrato;

(b) Abstenerse de realizar cualquier acto u omitir realizar cualquier acto (salvo con el previo consentimiento por escrito del Agente Conjunto de Garantías, o actos u omisiones en el curso ordinario de su negocio), que tenga como consecuencia una disminución en el valor de las Acciones Pignoradas o los Bienes Pignorados o que pueda

afectar de otra forma las Acciones Pignoradas o los Bienes Pignorados, incluyendo, pero no limitado a, fusiones, escisiones, liquidación y aumentos o disminuciones al capital social con respecto a cada Compañía, salvo tratándose única y exclusivamente de reestructuras financieras inter-compañías de alguna(s) o todas las Compañías o reestructuras corporativas inter-compañías de alguna(s) o todas las Compañías, siempre y cuando no exista afectación o menoscabo alguno en la tenencia accionaria del Deudor Prendario;

(c) Abstenerse de colocar o listar las Acciones Pignoradas en alguna bolsa de valores nacional o extranjera sin el previo consentimiento por escrito del Agente Conjunto de Garantías.

(d) Ejercer sus derechos de voto sobre las Acciones Pignoradas o abstenerse de su ejercicio o permitir al Agente Conjunto de Garantías el ejercicio de dichos derechos de voto de conformidad con la Cláusula Tercera anterior;

(e) Proporcionar al Agente Conjunto de Garantías aquella información respecto de las Acciones Pignoradas y los Bienes Pignorados según el Agente Conjunto de Garantías razonablemente la solicite de tiempo en tiempo, y permitir al Agente Conjunto de Garantías y a quienes éste designe, de tiempo en tiempo, inspeccionar, revisar y obtener copias o extractos de los registros y otros documentos que tenga el Deudor Prendario en su posesión y que en general estén relacionados con las Acciones Pignoradas y los Bienes Pignorados, y a solicitud del Agente Conjunto de Garantías entregarle una copia certificada de todos o cualesquiera de dichos registros y documentos;

(f) Entregar o hacer que se le entreguen oportunamente al Agente Conjunto de Garantías, ante la suscripción y pago de un aumento en el capital social con respecto a cada Compañía (i) los títulos de acciones que reciba el Deudor Prendario representativos de dichas acciones, debidamente endosados en garantía en favor del Agente Conjunto de Garantías, y (ii) una copia del libro de registro de acciones de la Compañía de que se trate que incluya el asiento en el que se haga constar que dichas acciones han sido pignoradas en favor del Agente Conjunto de Garantías, certificada por el Secretario del Consejo de Administración de la Compañía en cuestión; y

(g) En cualquier momento, y de tiempo en tiempo, con cargo al Deudor Prendario, suscribir y entregar oportunamente los convenios, contratos, documentos o instrumentos adicionales, y realizar todos aquellos actos adicionales que pudieran ser necesarios o razonablemente solicitados por escrito por el Agente Conjunto de Garantías, con el objeto de perfeccionar y proteger la garantía prendaria materia del presente Contrato, o permitir al Agente Conjunto de Garantías el ejercicio de sus derechos y recursos bajo este Contrato.

(h) Notificar de manera fehaciente al Agente Conjunto de Garantías con por lo menos 15 (quince) días naturales de anticipación, la convocatoria para la celebración de cualquier asamblea de accionistas, ya sea ordinaria o extraordinaria, de cualquiera de las Compañías, así como su correspondiente orden del día.

(i) abstenerse de otorgar garantías sobre los Activos Pignorados a cualquier parte distinta al Agente Conjunto de Garantías (actuando en nombre y para el beneficio de los Acreedores) o permitir la existencia de cualquier gravamen, sobre cualquiera de los Activos Pignorados, distinto al gravamen perfeccionado en primer lugar constituido por medio del presente.

II. Obligaciones de cada Compañía

Mientras que las Obligaciones Garantizadas permanezcan insolutas, cada Compañía se obliga a:

(a) Abstenerse de realizar cualesquier anotaciones en el libro de registro de acciones o en cualquier otro registro que mantenga la Compañía que documente cualquier venta, cesión, intercambio, prenda, transferencia, imposición de gravámenes o cualquier otra restricción o limitación respecto de las Acciones Pignoradas o los Bienes Pignorados, sin la previa autorización por escrito del Agente Conjunto de Garantías;

(b) Proporcionar al Agente Conjunto de Garantías aquella información respecto de las Acciones Pignoradas y los Bienes Pignorados según el Agente Conjunto de Garantías razonablemente la solicite de tiempo en tiempo, y permitir al Agente Conjunto de Garantías y a quienes éste designe, de tiempo en tiempo, inspeccionar, revisar y obtener copias o extractos de los registros y otros documentos que tengan el Deudor Prendario y la Compañía en su posesión y que en general estén relacionados con las Acciones Pignoradas y los Bienes Pignorados, y a solicitud del Agente Conjunto de Garantías entregarle una copia certificada de todos o cualesquiera de dichos registros y documentos; y

(c) En cualquier momento, y de tiempo en tiempo, con cargo a la Compañía, suscribir y entregar oportunamente los convenios, contratos, documentos o instrumentos adicionales, y realizar todos aquellos actos adicionales que pudieran ser necesarios o razonablemente solicitados por escrito por el Agente Conjunto de Garantías, con el objeto de perfeccionar y proteger la garantía prendaria materia del presente Contrato, o permitir al Agente Conjunto de Garantías el ejercicio de sus derechos y recursos bajo este Contrato.

SÉPTIMA. **Novación, Modificación, Etc.**

Ni la celebración de este Contrato, ni la constitución y perfeccionamiento de la garantía prendaria materia del presente constituirán cualquier clase de novación, modificación o pago de las Obligaciones Garantizadas.

OCTAVA. **Ejecución.**

(a) Al ocurrir y mientras continúe un Evento de Incumplimiento de las Obligaciones Garantizadas, el Agente Conjunto de Garantías podrá ejecutar, con cargo al Deudor Prendario, la garantía prendaria otorgada de conformidad con este Contrato, siguiendo los procedimientos apropiados de conformidad con la legislación aplicable en términos de lo dispuesto por los artículos 341 y 342 de la Ley General de Títulos y

Operaciones de Crédito.

(b) El Deudor Prendario y cada Compañía en este acto renuncian expresamente, en la mayor medida permitida por la legislación aplicable, a todas y cualesquiera notificaciones, publicaciones, avisos o audiencias respecto del ejercicio por parte del Agente Conjunto de Garantías de cualesquiera de sus derechos y recursos durante el transcurso de un Evento de Incumplimiento.

(c) Los recursos que resulten de la ejecución de la garantía prendaria otorgada en favor del Agente Conjunto de Garantías de conformidad con este Contrato, deberán aplicarse (i) al pago de cualesquier y todos los costos y gastos razonables y documentados del Agente Conjunto de Garantías incurridos en relación con dicha ejecución, incluyendo, sin limitación, todos los gastos y costos judiciales y los honorarios y gastos razonables de los asesores legales (incluyendo honorarios y gastos de los asesores legales internos) y (ii) al pago de cualquier cantidad pendiente de pago conforme a las Obligaciones Garantizadas de conformidad con los términos del Acta de Emisión y este Contrato. Después de aplicar dichos productos al pago de los conceptos indicados en este párrafo, cualquier remanente, si lo hubiere, incluyendo cualesquier Acciones Pignoradas o Bienes Pignorados sobrantes, será entregado al Deudor Prendario, o a quien se encuentre legalmente facultado para recibir dicho remanente, dentro de los 5 (cinco) Días Hábiles siguientes a la fecha en que las Obligaciones Garantizadas sean pagadas en su totalidad.

NOVENA. **Indemnización.**

(a) El Deudor Prendario conviene en indemnizar, rembolsar y sacar en paz y a salvo al Agente Conjunto de Garantías, y a sus sucesores, cesionarios permitidos, consejeros, funcionarios, empleados y agentes (los cuales serán referidos en esta Cláusula individualmente como una "Parte Indemnizada" y conjuntamente como las "Partes Indemnizadas") de cualesquiera responsabilidades, obligaciones, pérdidas, daños, perjuicios, penas, reclamaciones, demandas, acciones, juicios, resoluciones y sentencias y todos y cada uno de los costos y gastos razonables y debidamente documentados (incluyendo honorarios y gastos razonables y debidamente documentados de abogados) de cualquier clase o naturaleza, que fueren impuestos, atribuidos o incurridos por cualquiera de las Partes Indemnizadas en alguna forma relacionados o derivados de la celebración o entrega del presente Contrato, el Acta de Emisión o cualquier otro documento celebrado en relación con los mismos, del cumplimiento por parte del Deudor Prendario y cada Compañía del presente Contrato, del Acta de Emisión o cualquier otro documento celebrado en relación con los mismos o relacionados con los Bienes Pignorados; en el entendido sin embargo, que ninguna de las Partes Indemnizadas deberán de ser indemnizadas de conformidad con este inciso (a) por gastos, pérdidas, daños, perjuicios o responsabilidades si estos fueron causados por su negligencia o dolo. El Deudor Prendario conviene que contra la entrega de una notificación por escrito de cualquier Parte Indemnizada mediante la cual se determine la existencia de dichas responsabilidades, obligaciones, pérdidas, daños, perjuicios, penas, reclamaciones, demandas, acciones, juicios y sentencias, el Deudor Prendario y la Compañía asumirán completa responsabilidad de la defensa y pago oportuno de los mismos. Cada Parte Indemnizada

conviene en hacer su mejor esfuerzo para notificar de la manera más oportuna al Deudor Prendario y la Compañía sobre dichas determinaciones.

(b) Sin limitar la aplicación del inciso (a) de esta Cláusula Novena, el Deudor Prendario conviene en pagar o rembolsar, conforme a los términos de este Contrato, al Agente Conjunto de Garantías por cualesquiera y todos los honorarios, costos y gastos razonables y debidamente documentados de cualquier clase o naturaleza incurridos con relación a la creación, preservación y protección de la prenda sobre los Bienes Pignorados, incluyendo, sin limitación, todos los gastos e impuestos con relación al registro o presentación de instrumentos y documentos en oficinas gubernamentales o registros públicos, el pago o extinción de cualesquiera impuestos o gravámenes sobre o con relación a los Bienes Pignorados, pago de primas de seguros con relación a los Bienes Pignorados y cualesquiera otros honorarios, costos y gastos razonables y debidamente documentados en relación con la protección, mantenimiento o preservación de los Bienes Pignorados y la garantía del Agente Conjunto de Garantías sobre los mismos, ya sea por medio de procedimientos judiciales o de cualquier otro tipo, así como por la defensa o por llevar a cabo cualesquiera acciones, demandas o procedimientos derivados o en relación con los Bienes Pignorados.

(c) Cualesquier montos debidos a cualquier Parte Indemnizada por el Deudor Prendario en términos de esta Cláusula Novena constituirán Obligaciones Garantizadas, estando, consecuentemente, garantizados por los Bienes Pignorados.

DÉCIMA. **Liberación.**

Parte o la totalidad de las Acciones Pignoradas podrán ser liberadas de la prenda constituida en el presente Contrato en términos del Apéndice A Bis del presente y de conformidad con el Acta de Emisión.

El Agente Conjunto de Garantías se obliga a firmar toda la documentación necesaria y a realizar todos los actos para liberar parcial o totalmente las Acciones Pignoradas de la prenda constituida en el presente Contrato, en los supuestos y términos previstos en el Apéndice A Bis que forma parte integrante del presente contrato.

DECIMA PRIMERA**.** **Gastos, Costos e Impuestos.**

El Deudor Prendario deberá pagar todos los honorarios, costos, gastos, impuestos, derechos y cargas derivados de la celebración y entrega de este Contrato y cualquier modificación a este Contrato (o a cualquier anexo del mismo). Adicionalmente, el Deudor Prendario deberá pagar al Agente Conjunto de Garantías, según le sea solicitado por el Agente Conjunto de Garantías, todos los gastos y honorarios razonables y debidamente documentados de abogados del Agente Conjunto de Garantías, incluyendo costos y gastos razonables y debidamente documentados de abogados internos del Agente Conjunto de Garantías, en que se incurra por cualquier modificación al presente Contrato, así como cualquier costo o gasto razonable y debidamente documentado, en relación con la ejecución de la prenda constituida de conformidad con el presente Contrato.

DÉCIMA SEGUNDA. **Independencia.**

Cualquier disposición de este Contrato que sea declarada nula o inválida en alguna jurisdicción no invalidará las demás disposiciones del presente Contrato, y dicha nulidad o invalidez no afectará la validez o la exigibilidad de dicha disposición en cualquier otra jurisdicción.

DÉCIMA TERCERA. **Ejemplares.**

Este Contrato podrá ser celebrado en cualquier número de ejemplares y por las partes al mismo en ejemplares separados, cada uno de los cuales, una vez firmados y entregados, serán un ejemplar original, y en su conjunto conformarán uno y el mismo instrumento.

DÉCIMA CUARTA. **Avisos.**

Todos los avisos, notificaciones y otras comunicaciones relacionadas con este Contrato serán por escrito o en cualquier otra forma prevista en este Contrato, en idioma español o inglés, y serán entregadas a cada parte de este Contrato al domicilio o número de fax que para dichos efectos señala a continuación o a cualquier otro domicilio o número de fax que en el futuro cualquiera de las partes señale por escrito.

Dichos avisos, notificaciones y demás comunicaciones deberán ser entregados personalmente, mediante servicio de mensajería especializado o transmitidos por fax y serán efectivos, en caso de ser entregados personalmente, cuando los mismos sean recibidos; en caso de ser entregados mediante un servicio de mensajería especializado al día hábil inmediato siguiente a la fecha en que los mismos sean entregados; o en caso de ser transmitidos por fax a al momento en que se reciba dicho fax.

Para efectos de cualquier notificación o aviso a realizarse bajo este Contrato, las partes de este Contrato señalan como su domicilio el siguiente:

El Deudor Prendario:

Av. Paseo de la Reforma No. 2608 – PH
Colonia Lomas Altas
Delegación Miguel Hidalgo
C.P. 11950, México, D.F.

El Agente Conjunto de Garantías:

[●]

Las Compañías:

Av. Paseo de la Reforma No. 2608 – PH
Colonia Lomas Altas
Delegación Miguel Hidalgo
C.P. 11950, México, D.F.

Mientras alguna parte no notifique por escrito su cambio de domicilio a las demás partes, los avisos, notificaciones y demás diligencias judiciales y extrajudiciales que se entreguen o que se lleven a cabo en el domicilio o número de fax indicado, surtirán plenamente sus efectos.

DÉCIMA QUINTA. **Derechos Incondicionales; Renuncia.**

Todos los derechos del Agente Conjunto de Garantías conforme a este Contrato, el otorgamiento del gravamen y la creación de la garantía prendaria sobre los Bienes Pignorados y todas las obligaciones del Deudor Prendario conforme a este Contrato serán absolutas e incondicionales, sin importar cualquier perfeccionamiento, intercambio, liberación o no perfeccionamiento de cualquier otra garantía, o cualquier liberación o modificación o renuncia o consentimiento o abandono de cualquier garantía respecto de todas o cualquiera de las Obligaciones Garantizadas. El Deudor Prendario en este acto renuncia a cualquier derecho presente o futuro que pudieren tener para demandar la liberación parcial de la garantía prendaria que se constituye mediante este Contrato o de cualquier otra garantía que el Deudor Prendario o cualquier tercero haya constituido, adquirido o designado para garantizar las Obligaciones Garantizadas.

DÉCIMA SEXTA. **Renuncia, Modificaciones.**

(a) Ninguno de los términos y condiciones del presente Contrato podrá modificarse de cualquier manera salvo que dicha modificación hubiere sido autorizada por escrito por el Agente Conjunto de Garantías en los términos establecidos en el Acta de Emisión.

(b) La demora por parte del Agente Conjunto de Garantías en el ejercicio de cualquiera de sus derechos, recursos, facultades o privilegios derivados del presente Contrato o el ejercicio parcial o singular de los mismos, no constituirá una renuncia de los mismos. La notificación o demanda hecha al Deudor Prendario no constituirá una renuncia de los derechos del Agente Conjunto de Garantías conforme a cualquier otra acción o derecho en relación con el cual no se haya hecho notificación o demanda, mientras que dicha acción sea permitida al Agente Conjunto de Garantías.

DÉCIMA SÉPTIMA. **Cesiones.**

El Deudor Prendario en este acto consiente cualquier transferencia o cesión que haga el Agente Conjunto de Garantías de sus derechos derivados del presente Contrato de conformidad con los términos del Acta de Emisión (incluyendo cuando el Agente Conjunto

de Garantías sea sustituido como Agente de las Garantías). Una vez que se realice dicha transferencia o cesión, el causahabiente o cesionario será considerado como Agente Conjunto de Garantías bajo el presente Contrato. En caso de que el Agente Conjunto de Garantías transfiera o ceda todos o cualquier parte de sus derechos bajo el presente Contrato, el Deudor Prendario y la Compañía convienen en suscribir cualquier contrato, instrumento o documento y llevar a cabo todos y cualesquier actos que razonablemente les solicite el Agente Conjunto de Garantías a efecto que dicho tercero adquiera los derechos del Agente Conjunto de Garantías bajo el presente Contrato (incluyendo la realización de las anotaciones necesarias en el libro de registro de acciones de la Compañía y la celebración de un convenio modificatorio al presente Contrato). El Deudor Prendario no podrán transferir o ceder sus derechos u obligaciones bajo este Contrato sin el previo consentimiento del Agente Conjunto de Garantías.

DÉCIMA OCTAVA. **Reconocimiento**.

El Deudor Prendario y cada una de las Compañías reconocen expresamente la capacidad, representación, así como la debida legitimación, tanto en la causa como en el proceso, que en todo momento tiene y tendrá el Agente Conjunto de Garantías para actuar en juicio y ejecutar todos los derechos que los Acreedores tengan al amparo de este Contrato.

DÉCIMA NOVENA. **Legislación Aplicable y Jurisdicción.**

(a) Este Contrato será regido e interpretado de conformidad con las leyes de los México. Para la interpretación, cumplimiento y exigibilidad de este Contrato, las partes del presente se someten de manera irrevocable a la jurisdicción de los tribunales competentes de la Ciudad de México, Distrito Federal y renuncian a cualquier otra jurisdicción que por razón de su domicilio presente o futuro o por cualquier otra causa pudiera corresponderles.

[EL RESTO DE LA PÁGINA SE DEJA EN BLANCO INTENCIONALMENTE]

EN VIRTUD DE LO ANTERIOR, el Deudor Prendario y el Agente Conjunto de Garantías celebran el presente Contrato a través de sus representantes debidamente autorizados, el [●] de 2011, en la Ciudad de México, Distrito Federal.

EL DEUDOR PRENDARIO

INDUSTRIAS UNIDAS, S.A. DE C.V.

_____
Por:
Cargo: Apoderado

EL AGENTE CONJUNTO DE GARANTÍAS

[●]

_____
Por:
Cargo: Representante

COMPAÑÍAS

IUSA, S.A. DE C.V.

_____
Por:
Cargo: Apoderado

FORGAMEX, S.A DE C.V.

_____
Por:
Cargo: Apoderado

INDUSTRIAS UNIDAS DE PASTEJE, S.A. DE C.V.

_____
Por:
Cargo: Apoderado

IUSA COMERCIALIZADORA, S.A. DE C.V.

_____
Por:
Cargo: Apoderado

TUBO DE PASTEJE, S.A. DE C.V.

_____
Por:
Cargo: Apoderado

GAS PADILLA, S.A. DE C.V.

_____
Por:
Cargo: Apoderado

CENTRO COMERCIAL Y CULTURAL PASTEJE, S.A. DE C.V.

_____
Por:
Cargo: Apoderado

ANEXO [*]

Listado de Compañías

- IUSA, S.A. de C.V.
- Forgamex, S.A de C.V.
- Industrias Unidas de Pasteje, S.A. de C.V.
- IUSA Comercializadora, S.A. de C.V.
- Tubo de Pasteje, S.A. de C.V.
- Gas Padilla, S.A. de C.V.
- Centro Comercial y Cultural Pasteje, S.A. de C.V.

APÉNDICE A Bis

Todos los términos con mayúscula inicial que no sean definidos en éste apéndice tendrán los significados que se les atribuyen a dichos términos en el Acta de Emisión. Las partes acuerdan que en caso de cualquier discrepancia o contradicción entre lo previsto en el inciso A siguiente y el Acta de Emisión prevalecerán las disposiciones del Acta de Emisión.

Parte o la totalidad de las Acciones Pignoradas (como dicho término se define en este Contrato) podrán ser liberados de la prenda constituida conforme al presente Contrato en los supuestos y conforme a los procedimientos que se describen a continuación:

A. Supuestos en los cuales podrán ser liberados los gravámenes constituidos sobre las Acciones Pignoradas.

I. En caso de una Venta de Activos Otorgados en Garantía.

"*Venta de Activos Otorgados en Garantía (Collateral Asset Sale)*" significa la disposición de cualesquier Garantías (*Collateral)*, o cualquier serie de disposiciones relacionadas por Industrias Unidas o cualquiera de sus Subsidiarias que implique a los Activos Otorgados en Garantía (*Collateral)* distinta a: (x) la venta a precio de mercado de maquinaria, equipo, mobiliario, aparatos, herramientas o implementos u otros bienes similares (indistintamente la "Maquinaria y Equipo") que pudieran ser defectuosos o pudieran estar desgastados o ser obsoletos o que no sean utilizados o útiles en las operaciones de Industrias Unidas; *en el entendido de que* el precio individual de mercado de cualquier Maquinaria y Equipo vendido, no exceda de E.U.A. $500,000.00 (quinientos mil dólares 00/100) (o su equivalente en otras monedas); *en el entendido de que* dichas ventas, cuando sean consideradas conjuntamente con cualquier otra disposición de Maquinaria y Equipo con fundamento en la excepción establecida en este inciso (x) que se lleve a cabo dentro de los 12 (doce) meses calendarios anteriores, no causen que el precio total de mercado de toda la Maquinaria y Equipo dispuestos con fundamento en la excepción prevista en este inciso (x) que se lleven a cabo dentro de los 12 (doce) meses calendario anteriores, excedan E.U.A $2'000,000.00 (dos millones de dólares 00/100) (o el equivalente en otras monedas); o (y) una disposición de Garantías por Industrias Unidas a una Subsidiaria del Grupo de Garantes *(Collateral Group Subsidiary)* o por una Subsidiaria del Grupo de Garantes a Industrias Unidas o a otra Subsidiaria del Grupo de Garantes; *en el entendido de que* en el supuesto de este inciso (y) el Gravamen (*Lien)* sobre dicha Garantía otorgada creada conforme a los Documentos Conjuntos de Garantía *(Joint Collateral Documents)* o Documentos de Garantía Serie A (*Series A Collateral Documents*), según sea el caso, sigua estando perfeccionado inmediatamente después de dicha disposición. Una Venta de Activos Otorgados en Garantía no incluirá un Evento de Pérdida *(Event of Loss)* o una disposición de dividendos ordinarios en efectivo u otras distribuciones respecto de las Garantías Serie A *(Series A Collateral)* o las Garantías sobre Acciones de las Subsidiarias Mexicanas *(Mexican Subsidiary Stock Collateral)*.

Industrias Unidas no permitirá que alguna de sus Subsidiarias *(Subsidiaries)* lleve a cabo, y no llevará a cabo una Venta de Activos Otorgados en Garantía salvo que no exista y continúe un Incumplimiento *(Default)* o un Evento de Incumplimiento (*Event of Default)* y adicionalmente:

(i) con respecto de una Venta de Activos Otorgados en Garantía respecto de Garantías Serie A o Garantías Otorgadas sobre Acciones de las Subsidiarias Mexicanas:

(A) Industrias Unidas o la Subsidiaria Restringida *(Restricted Subsidiary)* aplicable, según sea el caso, reciba remuneración en el momento de la Venta de Activos Otorgados en Garantía por lo menos equivalente al precio de mercado de dicha Garantía;

(B) con respecto de cada una de dichas Ventas de Activos Otorgados en Garantía, Industrias Unidas entregue una Certificación de Funcionario de la Sociedad al Fiduciario *(Officers' Certificate to the Trustee)* y al Agente Conjunto de Garantías (*Joint Collateral Agent)* con fecha no posterior a los 15 días anteriores de la fecha de consumación de dicha Venta de Activos Otorgados en Garantía, certificando que dicha venta cumple con la cláusula (A) anterior;

(C) 85% de la remuneración recibida de las Garantías vendidas por Industrias Unidas o sus Subsidiarias Restringidas, según sea el caso, sea en efectivo o equivalentes de efectivo al momento de dicha Venta de Activos Otorgados en Garantía, y el 15% restante de dicha remuneración consista en:

(x) propiedades o activos a ser propiedad de y utilizados por Industrias Unidas o cualquiera de sus Subsidiarias Restringidas de una naturaleza o tipo o que sea utilizada en un Negocio Relacionado (*Related Business)* y/o

(y) Acciones de una o más Personas principalmente involucradas en un Negocio Relacionado que sean o por dicho acto se conviertan en Subsidiarias Restringidas y;

(D) el Efectivo Neto Disponible *(Net Available Cash)* de dicha venta se aplique para amortizar Bonos Serie A *(Series A Notes)*, en el caso de una Venta de Activos Otorgados en Garantía Serie A, o los Nuevos Bonos *(New Notes)* en el caso de la Venta de Activos Otorgadas en Garantía respecto de Acciones de las Subsidiarias Mexicanas, en cada caso en términos del Articulo 3 y Párrafo 5 de los Nuevos Bonos; y

(E) cualquier remuneración distinta a efectivo derivada de dicha venta constituirá una Garantía de Repuesto *(Replacement Collateral)*.

II. En caso de una renuncia válidamente firmada o modificación a los Documentos Conjuntos de Garantía de conformidad con los mismos**.**

B. <u>Procedimiento de liberación de los gravámenes constituidos sobre las Acciones Pignoradas.</u>

En caso de que se lleve a cabo una Venta de Activos otorgados en Garantía en términos de lo previsto en el inciso (A) (I) anterior, el Acreedor Hipotecario se obliga a firmar toda la documentación y realizar todos los actos necesarios para la liberación total o parcial de la prenda constituida sobre las Acciones Pignoradas conforme al presente Contrato *en el entendido que*:

(i) deberán cumplirse todos y cada uno de los requisitos previstos en el inciso (A) (I) anterior;

(ii) la liberación de la prenda constituida conforme al presente Contrato se firmará de forma simultánea a la venta definitiva de las Acciones Pignoradas; y

(iii) el Acreedor Prendario deberá recibir o haber recibido las cantidades previstas en el inciso (A) (I) anterior previo a la firma o al momento de firma del convenio de liberación correspondiente.

Draft

[TRANSLATION FOR INFORMATION PURPOSES ONLY]

STOCK PLEDGE AGREEMENT

by and among

INDUSTRIAS UNIDAS, S.A. DE C.V.

and

INVEX, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO
as Joint Collateral Agent
acting on behalf and for the benefit of the Creditors

and

IUSA, S.A. DE C.V., FORGAMEX, S.A DE C.V., INDUSTRIAS UNIDAS DE PASTEJE, S.A. DE C.V., IUSA COMERCIALIZADORA, S.A. DE C.V., TUBO DE PASTEJE, S.A. DE C.V., GAS PADILLA, S.A. DE C.V., CENTRO COMERCIAL Y CULTURAL PASTEJE, S.A. DE C.V. AND CONVIVENCIA Y EDUCACION INFANTIL PASTEJE, S.A. DE C.V.

[●] 2011

STOCK PLEDGE AGREEMENT (THE "AGREEMENT") AS OF [●] 2011, BY AND AMONG (1) INDUSTRIAS UNIDAS, S.A. DE C.V., AS PLEDGOR (INDISTINCTIVELY "INDUSTRIAS UNIDAS", OR THE "PLEDGOR") AND (2) INVEX, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO, AS JOINT COLLATERAL AGENT (THE "JOINT COLLATERAL AGENT" OR THE "PLEDGEE") ACTING ON BEHALF AND FOR THE BENEFIT OF **(I)** THE HOLDERS OF THE 11.50% SENIOR SECURED SERIES A NOTES DUE NOVEMBER 15TH 2016, ISSUED PURSUANT TO THE INDENTURE DATED AS OF [●] 2011, BY AND AMONG INDUSTRIAS UNIDAS, THE GUARANTORS UNDER SUCH ISSUANCE AND [●] AS TRUSTEE, AND **(II)** THE HOLDERS OF THE 11.50% SENIOR SECURED SERIES B NOTES DUE NOVEMBER 15TH 2016, ISSUED PURSUANT TO THE INDENTURE DATED AS OF [●] 2011, BY AND AMONG INDUSTRIAS UNIDAS, THE GUARANTORS UNDER SUCH ISSUANCE AND [●] AS TRUSTEE (COLLECTIVELY, INCLUDING THEIR RESPECTIVE SUCCESORS AND/OR ASSIGNEES, THE "CREDITORS") WITH THE APPEARANCE OF IUSA, S.A. DE C.V., FORGAMEX, S.A. DE C.V., INDUSTRIAS UNIDAS DE PASTEJE, S.A. DE C.V., IUSA COMERCIALIZADORA, S.A. DE C.V., TUBO DE PASTEJE, S.A. DE C.V., GAS PADILLA, S.A. DE C.V., CENTRO COMERCIAL Y CULTURAL PASTEJE, S.A. DE C.V. AND CONVIVENCIA Y EDUCACION INFANTIL PASTEJE, S.A. DE C.V. (THE "COMPANIES"), PURSUANT TO THE FOLLOWING RECITALS, WARRANTIES AND REPRESENTATIONS, AND CLAUSES:

RECITALS

I. WHEREAS, Industrias Unidas issued certain 11.50% Senior Secured Notes due 2016 with a principal amount outstanding of U.S.$200,000,000 pursuant to an indenture dated as of November 13, 2006 (the "Existing Indenture" and the notes issued thereunder the "2016 Notes") entered into by and among Industrias Unidas, the guarantors named therein and The Bank of New York as trustee (the "Trustee");

II. WHEREAS, Industrias Unidas and its subsidiaries have additional indebtedness consisting of: (i) U.S.$145,696,154.54 aggregate principal amount representing (1) the promissory notes (*pagarés*) (the "Copper Debt Notes") issued pursuant to (A) the Amended and Restated Copper Cathode Sale Agreement, executed on August 1, 2009 and dated as of June 25, 2008, by and among Gerald Metals LLC (successor of Gerald Metals, Inc.) ("Gerald"), IUSA, S.A. de C.V. ("IUSA") and Industrias Unidas, as amended, including all annexes and exhibits thereto, and the guarantee issued by Industrias Unidas in respect thereof, and (B) the Copper Cathode Sale Agreement, dated as of June 30, 2009, by and among Gerald, IUSA and Industrias Unidas, as amended, including all annexes and exhibits thereto, and the guarantees issued by Industrias Unidas and IUSA in respect thereof (together, the "Copper Contracts") (each of which such promissory note (*pagarés*), for the avoidance of doubt, includes any Copper Debt Note that was originally issued in connection with any such Copper Contract, whether such Copper Debt Note is currently held by the original holder thereof or a subsequent holder thereof) and (2) the agreed upon August 2009 finalization amount of U.S.$155,000.00 (the "August 2009 Finalization Amount"); and (ii) the legal and non-legal costs and expenses accrued prior to October 22, 2010, in connection with the Copper Contracts in an aggregate agreed amount

of U.S.$2,000,000 (the "Agreed Costs" and collectively with the Copper Debt Notes and the August 2009 Finalization Amount, the "Copper Debt");

III. WHEREAS, Industrias Unidas issued certain 9.75% commercial paper with a principal amount outstanding of U.S.$9,500,000 due March 26, 2009, which is guaranteed by certain of its subsidiaries (the "9.75% Commercial Paper");

IV. WHEREAS, Industrias Unidas issued certain 12% commercial paper with a principal amount outstanding of U.S.$15,000,000 due August 6, 2009, which is guaranteed by certain of its subsidiaries (the "12% Commercial Paper" and together with the 9.75% Commercial Paper, the "Commercial Paper" and the documentation in respect thereof, the "Commercial Paper Documentation");

V. WHEREAS, Industrias Unidas is party to a certain Credit Agreement dated as of August 29, 2007, with a principal amount outstanding of U.S. $803,803.38 (eight hundred three thousand, eight hundred and three dollars 38/100) entered into by Industrias Unidas, IUSA, Cambridge-Lee Holdings, Inc. ("CLH") and Espirito Santo Bank (the loan thereunder, the "ESBDS Loan" and, together with the 2016 Notes, the Copper Debt and the Commercial Paper, the "Eligible Debt");

VI. WHEREAS, the 2016 Notes are secured by that certain pledge and security agreement dated as of November 16, 2006 pursuant to which Industrias Unidas's wholly-owned subsidiary, Tubo de Pastejé, S.A. de C.V. ("Tubo") granted, in favor of the Trustee for the benefit of the 2016 Notes, a non-recourse pledge of the capital stock of CLH;

VII. WHEREAS, on November 15, 2009, Industrias Unidas failed to make an interest payment that was due on the 2016 Notes and, on December 8, 2009, Tubo and CLH (the "Debtors" and each a "Debtor") commenced proceedings (the "Chapter 11 Cases") under section 11 of title 11 of the United States Code (the "Bankruptcy Code") before the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

VIII. WHEREAS, Industrias Unidas has determined that the Restructuring of the Eligible Debt pursuant to the terms hereof is in the best interests of Industrias Unidas, its stakeholders and Affiliates;

IX. WHEREAS, Industrias Unidas and its subsidiaries will implement the Restructuring pursuant to; (i) the exchange of the ESBDS Loan and the 2016 Notes (collectively the "Series A Eligible Debt") for new Senior Secured Series A notes (the "New Senior Secured Series A Notes") pursuant to certain Indenture ("Indenture") dated as of [●], 2011 and pursuant to the reorganization plan (the "Chapter 11 Plan") attached hereto as Exhibit [●]; (ii) the consensual out-of-court exchange of the Copper Debt and the Commercial Paper (collectively the "Series B Eligible Debt") for new Senior Secured Series B notes (the "New Senior Secured Series B Notes" issued pursuant to the Indenture and, together with the New Senior Secured Series A Notes, the "Securities") pursuant to the Restructuring Agreement attached hereto as Exhibit [●]; and (iii) an exchange offer with respect to the Commercial Paper; and,

X. WHEREAS, the Securities will be issued pursuant to the Chapter 11 Plan, which establishes that the Securities will be secured by civil and industrial mortgages, pledge upon the stocks of most of the Mexican subsidiaries of Industrias Unidas, a pledge upon bank account rights, among other guarantees.

REPRESENTATIONS AND WARRANTIES

I. The Pledgor hereby declares, through its legal representative and under oath, that:

(a) It is a legally organized and validly existing limited liability stock corporation (*sociedad anónima de capital variable*) organized under the laws of the United Mexican States ("México"), authorized by its corporate purpose and other provisions contained in its bylaws to enter into this Agreement and assume the obligations set forth herein, as recorded in public deed *(escritura pública)* No. [●] dated as of [●], granted before [●], whose first official transcript was registered in the Public Registry of Commerce (*Registro Público de Comercio*) of [●], under commercial folio [●], dated as of [●];

(b) It is the holder of [Class____] shares representative of the Mexican commercial corporations' stock listed in Exhibit [●] (jointly the "Companies", and each of the commercial corporations listed in such Exhibit [●] a "Company"), (the "Pledged Shares"). The Pledged Shares have been duly authorized, validly issued and have been fully subscribed and paid for.

(c) It has consented to enter into this Stock Pledge Agreement with the Joint Collateral Agent acting on behalf and for the benefit of the Pledgees, in order to create a first lien pledge on the Pledged Shares in favor of the Joint Collateral Agent, pursuant to which is set forth herein, and in regard to the provisions established in article 334 of the Law of Negotiable Securities and Credit Transactions (*Ley General de Títulos y Operaciones de Crédito* (the "LGTOC") to secure the total and timely payment of the Pledgor's obligations under the Indenture and all the Pledgor's obligations pursuant to this Stock Pledge Agreement (hereinafter the "Secured Obligations");

(d) The execution and deliverance of this Agreement by the Pledgor, the pledge created upon the Pledged Shares in favor of the Joint Collateral Agent, and the compliance of the Pledgor with its obligations pursuant to this Agreement, does not contravene and will not result in default of (i) its bylaws, (ii) any credit agreement, indenture, contract consisting of acquiring any form of credit, agreement, authorization, concession, license, permit or other instrument to which it is party or that the Pledgor or its assets are subject to, or (iii) any law, rule, regulation, norm, decree, order, resolution or judgment of any court, administrative or governmental dependency applicable to the Pledgor or its goods or assets;

(e) The execution and deliverance of this Agreement by the Pledgor, the pledge created upon the Pledged Shares in favor of the Joint Collateral Agent, and the compliance of the Pledgor with its obligations pursuant to this Agreement have been duly

authorized in an [Ordinary] Shareholders' Meeting of the Pledgor, duly notarized and attached hereto as Exhibit [●].

(f) It is fully authorized to execute this Agreement and to comply with the obligations set forth herein, which constitute valid, opposable and enforceable obligations to the Pledgor, pursuant to the terms herein;

(g) This Stock Pledge Agreement, the endorsement as collateral in favor of the Joint Collateral Agent, the deliverance of the stock certificates for the Pledged Shares to the Joint Collateral Agent and the corresponding entry in the Company's shares registration book, create a valid and perfected pledge over the Pledged Shares, which guarantees the total and timely payment and compliance with the Secured Obligations; and also that all necessary or required acts to perfect and protect such pledge have been duly executed;

(h) It does not require corporate, governmental or any such consent or authorization (i) for the execution, deliverance or compliance of this Agreement on its behalf; (ii) to create a pledge upon the Pledged Shares, or (iii) to comply with its obligations set forth herein, except for those authorizations it has obtained before the date hereto;

(i) Except for the pledge created under this Agreement, the Pledged Shares are free from any lien, guarantee, collateral interest, attachment or claim or other ownership limitation and guarantee, warrants or other rights have not been granted to third parties in respect of the Pledged Shares; and

(j) Its attorney in fact is vested with the necessary powers to legally bind it to the terms in this Agreement, as noted in the official transcript which contains public deed *(escritura pública)* [●] dated as of [●], granted before [●], whose first official transcript was registered in the Public Registry of Commerce (*Registro Público de Comercio*) of [●], under the commercial folio [●], dated as of [●]. Attached hereto as Exhibit [●], is a copy of the official transcript which contains a copy of the public instrument described herein.

II. The Joint Collateral Agent hereby declares through its legal representative and under oath that:

(a) It is a multiple banking institution (*institución de banca multiple*) legally created and validly organized under the laws of Mexico, with sufficient capacity to enter into and perform its obligations hereunder, as provided in its corporate documents;

(b) It intends to execute this Agreement and accept the Stock Pledge created upon the Pledged Shares in its favor and for the benefit of the Pledgees; and

(c) Its legal representative has the necessary and sufficient authority to execute this Agreement, and such authorization has not been revoked, limited or amended in any way.

III. Each party in this Agreement hereby declares, through its legal representative and under oath, that:

(a) It has freely negotiated the content hereof;

(b) It has no limitation in order to execute this Agreement;

(c) It mutually acknowledges the representation and legal standing of every party hereof;

THEREFORE, in consideration of the aforementioned Recitals and Representations, the parties hereto agree as follows:

CLAUSES

FIRST. **Creation of the Pledge.**

(a) To the extent of securing the total and timely payment and the compliance with the Secured Obligations, the Pledgor hereby grants, in favor of the Joint Collateral Agent acting on behalf and for the benefit of the Creditors, a duly perfected lien and creates a first lien pledge upon: (i) all of its ownership rights upon the Pledged Shares, which represent 99.99% (ninety nine point ninety nine percent) of the capital stock of each Company, (ii) the stock certificates that represent such Pledged Shares, (iii) the property rights and the stock certificates of such shares that may be issued in case of a subscription and payment of an increase of the capital stock of any of the Companies, and (iv) the entirety of the dividends, cash, cash equivalents, instruments, shares and other goods or assets which, from time to time, are received, attained, have the right to receive or attain, are paid or payable or otherwise delivered to the Pledgor (including any received or paid distributions resulting from a corporate dissolution or liquidation) respect of which or in exchange of or the interest of the Pledgor on the Pledged Shares as such Event of Default continues (together, the "Pledged Assets").

(b) To the extent of perfecting the pledge hereby created, pursuant to fraction II, article 334 of the LGTOC, as of this date, the Pledgor delivers to the Joint Collateral Agent, as listed in Exhibit [●]:

(i) the corresponding original stock certificates that represent the Pledged Shares, duly endorsed as collateral in favor of the Joint Collateral Agent; and

(ii) A copy, certified by the Board of Administration's Secretary of each Company, of the share registration book for each Company that includes an entry duly signed by each aforementioned Secretary, noting that the Pledged Shares have been pledged in favor of the Joint Collateral Agent pursuant to this Agreement.

(c) Both the Pledgor and the Companies hereby acknowledge and consent to the creation of the pledge over the Pledged Shares pursuant to the terms set forth in this Agreement, and specifically acknowledges the legal capacity, representation and proper legal standing of the Joint Collateral Agent to act on behalf and for the benefit of the Creditors, to enforce the pledge granted hereunder pursuant to Clause Eighth herein, in the understanding that both the Pledgor and the Companies acknowledge the proper legal standing of the Pledgee in case an Event of Default (as such term is defined in the Indenture) occurs and is continuing, and to petition a judge the sale of the Pledged Shares in accordance to article 341 of the LGTOC.

For purposes of this Agreement, "Business Day" means any day, except for Saturdays and Sundays, in which the financial institutions in Mexico City operate and are not authorized or required by law to close.

SECOND. **Receipt of Pledged Shares.**

The Pledgor and the Joint Collateral Agent hereby agree that the execution of this Agreement creates a safeguard in which the receipt of the representative titles of the Pledged Shares by the Joint Collateral Agent is expressed pursuant to article 337 of the LGTOC.

THIRD. **Voting and Other Corporate Rights**

(a) As long as there is no Event of Default, pursuant to the Indenture, the Pledgor will be allowed to exercise all voting and other corporate rights related to the Pledged Shares, as long as such exercise do not contravene or result in default of the provisions hereto, nor the Indenture, provided that such rights may only be exercised if, within the 5 (five) Business Days prior to the date of any shareholders meeting (or when decisions outside of shareholders meetings are taken, if permitted by the Company's bylaws), the Pledgor had delivered to each Company's Secretary of the Board of Administration and to the Joint Collateral Agent, a certificate which confirms that, to its knowledge, no Event of Default has occurred or continued to occur and that there have not been circumstances which with the course of time or by means of a notification, shall creates an Event of Default (the "Certificate"). If an Event of Default or any of such events or circumstances has occurred and continues to occur, the Pledgor shall not be able to exercise the voting rights or other corporate rights or adopt such decisions, as the case may be.

(b) If (i) the Pledgor abstained from delivering the Certificate or (ii) delivered with knowledge that an Event of Default has occurred and continued to occur, or any event or circumstances which with the course of time or by means of a notification would constitute an Event of Default or (iii) upon the Joint Collateral Agent notifying the Pledgor by writing that an Event of Default has occurred and continues to occur, the Joint Collateral Agent may exercise, without limitation and in addition the rights entitled to exercise pursuant to Clause Eighth herein, the voting and corporate rights related to the Pledged Shares, which will be terminated and will correspond to the Joint Collateral Agent, who will be the only empowered to exercise and abstain from exercising such voting rights or other corporate rights (pursuant to, but without limiting article 338 of the LGTOC).

To such extent, the Pledgor hereby grants in favor of the Joint Collateral Agent an irrevocable power of attorney which will be formalized as a commission agency (*comisión mercantil*) pursuant to article 237 of the Commerce Code, article 192 of the LGSM and article 2596 of the Federal Civil Code *(Código Civil Federal)* and its related articles in the civil codes of the states of the Mexican Republic and the Federal District *(Distrito Federal)*, in order to allow the Joint Collateral Agent to attend any shareholders meeting and/or exercise such voting rights or other corporate rights upon the Pledged shares, exclusively in the aforementioned events. The granting of such power of attorney shall be recorded in the share registry of the Company along with the entry of the related pledge, and will be granted in writing. The Joint Collateral Agent will not be responsible for the exercise of voting or other corporate rights pursuant to the aforementioned terms. The exercise of voting rights or other corporate rights mentioned herein by the Joint Collateral Agent does not exclude nor prevent the exercise of any other rights of the Joint Collateral Agent in accordance to this Agreement. Attached hereto as Exhibit [●] is the form of mercantile commission that will be granted to the Joint Collateral Agent pursuant to the terms in this Clause Three (b).

At the time in which an Event of Default is cured, the exercise of the voting rights mentioned above and other corporate rights related to the Pledged Shares mentioned in this Clause Third (b) shall be reverted in favor of the Pledgor.

FOURTH. **Distributions.**

(a) In addition to the Pledge created under this Agreement over the Pledged Shares, pursuant to Clause First above and solely to the extent that no Event of Default has occurred and is continuing, the Pledgor shall be entitled to any cash dividends paid in respect to the Pledged Shares. In order for the Pledgor to receive authorized dividends, the Joint Collateral Agent, upon a written request from the Pledgor, shall deliver the coupons attached to the titles of the Pledged Share, to the Pledgor, as the Pledgors reasonably request it, and in any event, no later than 4 (four) Business Days following the date in which the Joint Collateral Agent receives such request. All payments or other distributions and deliveries in regard or in exchange of the Pledged Shares by any means other than cash, including those described in Clause First (a) above, notwithstanding the occurrence and continuance of an Event of Default, they shall be a part of the Pledged Assets and, if

received by the Pledgor, they shall be immediately delivered to the Joint Collateral Agent (if necessary, with the proper instruments for assignment, endorsement of the respective titles, mention in their respective registries and/or powers of attorney granted by the Pledgor) to be held as pledge pursuant to this Agreement, subject to the terms and conditions hereto.

(b) Upon the occurrence or continuance of an Event of Default, the right of the Pledgor to receive cash dividends pursuant to Clause Fourth (a) above shall be suspended and the Joint Collateral Agent shall have the right to receive any and every dividends upon the Pledged Shares, and any payment or distribution or delivery on or related to the Pledged Assets (either in cash, cash equivalents, payments in kind, additional shares or in any other manner); and any and every sum of cash or other goods received in exchange of or in regard of any Pledged shares shall be part of the Pledged Assets and if received by the Pledgor, shall be immediately delivered to the Joint Collateral Agent (in each case, with the proper instruments for their assignment, endorsement of the respective titles, mention in their respective registries and/or powers of attorney granted by the Pledgor) to be held as pledge pursuant to this Agreement, subject to the terms and conditions hereto. If an Event of Default is cured and the Pledgor notifies the Joint Collateral Agent, the Pledgor automatically and without the need of any additional action, shall be entitled to receive the cash dividends paid with respect to the Pledged Shares pursuant to Clause Fourth (a) above.

FIFTH. **Duration.**

The created pledge under this Agreement shall remain in full force and effect until all of the Secured Obligations are fully paid and complied with. The number of Pledged Shares subject to this Agreement shall not be reduced, notwithstanding the payment of any part of the Secured Obligations.

SIXTH. **Covenants .**

I. Covenants of the Pledgor.

As long as the Secured Obligations remain outstanding, the Pledgor agrees to:

(a) Refrain from selling, assigning, exchanging, pledging or otherwise disposing, encumbering, diminishing or affecting its rights, including without limitation, the voting rights related to Pledged Shares or Pledged Assets without authorization from the Joint Collateral Agent, with the exception of the releases set forth in Clause Tenth related to the events described in Exhibit A Bis of this Agreement;

(b) Refrain from any action or omission (with the exception of written consent from the Joint Collateral Agent, or acts or omissions in its ordinary course of business), which consequently diminishes the value of the Pledged Shares or the Pledged Assets or otherwise affects the Pledged Shares or the Pledged Assets, including but not limited to, mergers, splits, liquidation and increase or decrease of capital stock in respect to each

Company, except in the case of intercompany financial restructuring of any or all of the Companies or intercompany corporate restructuring of any or all the Companies, as long as there is no involvement or impairment in the shareholding of the Pledgor;

(c) Refrain from placing or listing the Pledged Shares in a local or foreign stock exchange, without the prior written consent from the Joint Collateral Agent;

(d) Exercise its voting rights upon the Pledged Shares or refrain from exercising them or allow the Joint Collateral Agent to exercise such voting rights pursuant to Clause Third above;

(e) Provide the Joint Collateral Agent with the information related to the Pledged Shares and Pledged Assets as the Joint Collateral Agent reasonably requests it from time to time, and allow the Joint Collateral Agent and whomever it assigns, from time to time, to inspect, review and obtain copies or extracts from the registries and other documents that the Pledgor has in its possession and that is generally related to the Pledged Shares and Pledged Assets, and upon request from the Joint Collateral Agent deliver a certified copy of every or any of such registries or documents;

(f) Deliver or see to the timely delivery to the Joint Collateral Agent, upon the subscription and payment of a capital increase in regard of each Company (i) the stock certificates, duly endorsed as guarantee in favor of the Joint Collateral Agent, and (ii) a copy of the share registry book of such Company that includes the entry which records the pledge of such shares in favor of the Joint Collateral Agent, certified by the Board of Administration´s Secretary of such Company; and

(g) Any time, and from time to time, at the Pledgor's expense, execute and deliver the agreements, contracts, documents or additional instruments on a timely manner, and take all additional actions necessary or reasonably requested by the Joint Collateral Agent, with the purpose of perfecting and protecting the pledge subject to this Agreement, or allow the Joint Collateral Agent to exercise its rights and recourses under this Agreement.

(h) Upon the occurrence and continuance of an Event of Default under the Indentures, irrefutably notify the Joint Collateral Agent with at least 15 (fifteen) calendar days prior to the call for holding any shareholders' meeting, either ordinary or extraordinary, of any of the Companies, as well as the corresponding agenda.

(i) not to grant a security interest in the Pledged Assets to any party other than the Joint Collateral Agent (acting on behalf and for the benefit of the Creditors) or permit to exist any lien upon any of the Pledged Assets other than the perfected first lien created hereby.

II. Covenants for Each Company.

As long as the Secured Obligations remain outstanding, each Company agrees to:

(a) Refrain from recording any entry in its share registry book or any other registry the Company keeps that documents any sale, assignment, exchange, pledge, transfer, encumbrance or any other restriction or limitation in relation to the Pledged Shares or Pledged Assets, without prior written authorization from the Joint Collateral Agent;

(b) Provide the Joint Collateral Agent with the information related to the Pledged Shares and Pledged Assets as the Joint Collateral Agent reasonably requests it from time to time, and allow the Joint Collateral Agent and whomever it assigns, from time to time, to inspect, review and obtain copies or extracts from the registries and other documents that the Pledgor and the Company have in their possession and that are generally related to the Pledged Shares and Pledged Assets, and upon request from the Joint Collateral Agent deliver a certified copy of every or any of such registries or documents; and

(c) Any time, and from time to time, at the Pledgor's expense, execute and deliver the agreements, contracts, documents or additional instruments, and take all additional action necessary or reasonably requested by the Joint Collateral Agent in a timely manner, with the purpose of perfecting and protecting the pledge subject to this Agreement, or allow the Joint Collateral Agent the exercise of its rights and remedies under this Agreement.

SEVENTH. **Amendments, Reinstatements, Etc.**

Neither the execution of this Agreement, nor the creation and perfection of the pledge hereunder shall constitute any kind of novation, amendment or payment of the Secured Obligations.

EIGHTH. **Enforcement.**

(a) Upon the occurrence and continuance of an Event of Default in the payment of the Secured Obligations, the Joint Collateral Agent may enforce, at the expense of the Pledgor, the pledge granted hereunder, following the proper proceedings pursuant to applicable legislation in terms of the provisions established in articles 341 and 342 of the General Law of Negotiable Instrument and Credit Operations.

(b) The Pledgor and each Company expressly waive, to the extent permitted by applicable legislation, all and any notifications, publications, notices or hearings related to the exercise of any of rights and remedies of the Joint Collateral Agent during the course of an Event of Default of the Secured Obligations.

(c) The sums and assets resulting from enforcing the pledge granted in favor of the Joint Collateral Agent under this Agreement, shall be applied (i) to the payment of any and every reasonable and documented costs and expenses of the Joint Collateral Agent in relation to such enforcement, including but not limited to, all of the judicial costs and

expenses and fees and reasonable expenses of its legal counsel (including fees and expenses of internal legal counsel) and (ii) to the payment of any outstanding amount subject to the Secured Obligations pursuant to the terms set forth in the Indenture and this Agreement.

After applying such sums and assets to the payments described herein, any remainder, if applicable, shall be delivered to the Pledgor, or whomever is legally authorized to receive such remainder, including any remaining Pledged Shares or Pledged Assets, within the 5 (five) Business Days following the date in which the Secured Obligations are fully paid.

NINTH. **Indemnification.**

(a) The Pledgor agrees to indemnify, reimburse and hold the Joint Collateral Agent, its successors, authorized assignees, officers, employees and agents harmless (which shall be referred to in this Clause individually as the "Indemnified Party" and together as the "Indemnified Parties") of any responsibility, obligation, loss, damages, costs, duties, claims, suits, actions, trials, judgments and resolutions and each and every reasonable and duly documented cost and expense (including reasonable and duly documented lawyer fees and expenses) of any kind or nature, imposed, attributed, or incurred by any Indemnified Party related or derived from the execution or delivery of the Agreement hereto, the Indenture or any other documents executed thereunder, compliance by the Pledgor and each Company with this Agreement, the Indenture or any other Document executed in regard thereof or related to the Pledged Assets; provided however, that no Indemnified Party shall be indemnified pursuant to this section (a) for expenses, losses, damages, costs or responsibilities if such were caused by its own negligence or fault. The Pledgor agrees that upon the delivery of a written notification of any Indemnified Party by which such responsibilities, obligations, losses, damages, costs, claims, suits, actions, trials and judgments, are determined, the Pledgor and the Company shall assume complete responsibility of their defense and duly payment. Each Indemnified Party agrees to put its best effort forward toward notifying the Pledgor and the Company, in the timeliest manner, of such determination.

(b) Without limiting the application of section (a) of Clause Ninth hereto, the Pledgor agrees to pay or reimburse the Joint Collateral Agent, pursuant to the terms herein, for any and every reasonable and duly documented fee, cost and expense of any kind or nature incurred in regard to the creation, preservation and protection of the pledge over the Pledged Assets, including without limitation, every expense and tax related to the registry or presentation of instruments and documents in governmental offices or public registries, the payment or extinction of any tax or lien upon or related to the Pledged Assets, payment of insurance premiums in relation to the Pledged Assets and any other reasonable and duly documented fee, cost, and expense related to the protection, maintenance or preservation of the Pledged Assets and the guarantee of the Joint Collateral Agent thereto, either by judicial proceedings or any other, or for the defense, actions, suits or proceedings derived from the Pledged Assets.

(c) Any amount owed to any Indemnified Party by the Pledgor pursuant to this Clause Ninth, shall constitute Secured Obligations, and will be, consequently, guaranteed by the Pledged Assets.

TENTH. **Release**

All or part of the Pledged Shares may be released from the pledge created under this Agreement as set forth in Exhibit A Bis herein and in accordance to the Indenture.

The Joint Collateral Agent agrees to execute all documents and carry out all the necessary procedures to partially or fully release the Pledged Shares of the pledge created under this Agreement, pursuant to the terms and conditions set forth in Exhibit A Bis.

ELEVENTH. **Cost, Expenses and Taxes.**

The Pledgor shall pay all the fees, costs, expenses, rights and duties resulting from the execution and delivery of this Agreement and any amendment hereto (or to any Exhibit hereto). Additionally, the Pledgor shall pay the Joint Collateral Agent all the reasonable and duly documented lawyer fees and expenses of the Joint Collateral Agent, including all of the reasonable and duly documented internal lawyer fees and expenses of the Joint Collateral Agent, resulting in any amendment to this Agreement, as well as any reasonable and duly documented cost or expense related to the execution of the pledge created hereunder.

TWELVETH. **Independence.**

Any provision in this Agreement which is declared null or invalid in a jurisdiction shall not invalid any other provisions in this Agreement, and such nullity or invalidity shall not affect the validity or enforceability of such provision in any other jurisdiction.

THIRTEENTH. **Copies.**

This Agreement may be executed in any number of copies and in separate copies for the parties hereto, each of which, once signed and delivered shall be an original copy, and together shall be one and the same instrument.

FOURTEENTH. **Notifications.**

All notices, notifications and other communications related to this Agreement shall be written, or in any other way, provided by this Agreement, in Spanish or English and delivered to each party hereto, to the address or fax number that a party may appoint herein in or in the future by writing.

Such notices, notifications and other communications shall be delivered personally, through specialized courier services or transmitted by fax and shall be effective, in the

event of being delivered personally at the moment in which they are received; in the event of being delivered by a specialized courier service, the Business Day following the date of their deliveries; or in the event of being transmitted through fax, at the moment in which such fax is received.

For the purposes of any notification or notice subject to this Agreement, the parties hereto appoint their address as follows:

Pledgor:

Av. Paseo de la Reforma No. 2608- PH
Colonia Lomas Altas
Delegación Miguel Hidalgo
C.P. 11950, Mexico, D.F.

Joint Collateral Agent:

[●]

The Companies:

Av. Paseo de la Reforma No. 2608- PH
Colonia Lomas Altas
Delegación Miguel Hidalgo
C.P. 11950, Mexico, D.F.

As long as any party does not notify by writing a change in address to the other parties, the notices, notifications and other judicial and extrajudicial diligences delivered to the specified address or number, shall have full effect.

FIFTEENTH. **Unconditional Rights; Waiver**

All the Joint Collateral Agent's rights the subject to this Agreement, the lien and the creation of the pledge upon the Pledged Assets and all the Pledgor's obligations under this Agreement shall be absolute and unconditional, notwithstanding any perfecting, exchange, liberation or not perfecting of any other guarantee, or any liberation or amendment or waiver or consent or abandonment of any collateral in regard to all or any Secured Obligations. The Pledgor hereby waives any present or future right to claim the partial liberation of the pledge hereunder or any other collateral the Pledgor or any third party has created, acquired, or appointed to guarantee the Secured Obligations.

SIXTEENTH. **Waiver, Amendment.**

(a) None of the terms and conditions in this Agreement shall be amended in any way except if such amendment was authorized in writing by the Joint Collateral Agent as set forth in the Indenture.

(b) The Joint Collateral Agent's delay in the exercise of any right, remedy or privilege resulting from this Agreement or their partial or singular exercise, shall not constitute a waiver thereto. The notification or claim delivered to the Pledgor shall not constitute a waiver of the Joint Collateral Agent's rights subject to any other action or right in relation of which no notification or claim was issued, as long as such action is permitted to the Joint Collateral Agents.

SEVENTEENTH. **Assignments.**

The Pledgor hereby consents any transfers or assignments by the Joint Collateral Agent of the rights subject to this Agreement pursuant to the terms set forth in the Indenture (including when the Joint Collateral Agent is substituted as Joint Collateral Agent). Once such transfer or assignment has taken place, the beneficiary or assignee shall be deemed a Joint Collateral Agent hereunder. In the event on which the Pledgor transfers or assigns all or any part of its rights hereunder, the Pledgor and the Company agree to execute any contract, instrument or document and take all and any actions reasonably requested by the Joint Collateral Agent for the purpose that such third party acquires the rights of the Pledge hereunder (including the recording of necessary entries in the Company's share registry book of the and the celebration of a supplementary amendment hereto). The Pledgor shall not transfer or assign its rights or obligations under this Agreement without the Joint Collateral Agent's consent.

EIGHTEENTH. **Acknowledgements**.

The Pledgor and each of the Companies expressly acknowledge the capacity, representations and legal standing, both in the cause and the process, that the Joint Collateral Agent has and will have at all time to act in trial and execute all the Creditors' rights pursuant to this Agreement.

NINETEENTH. **Governing Law And Jurisdiction.**

(a) This Agreement shall be governed and interpreted by the laws Mexico. For the interpretation, compliance and enforceability of this Agreement, the parties hereto irrevocably submit themselves to the jurisdiction of the applicable courts in Mexico City and waive any other jurisdiction that, by reason of present or future address could result applicable.

[REST OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Pledgor and the Joint Collateral Agent execute this Agreement by means of their duly authorized officers, as of [●] de 2011, in Mexico City.

PLEDGOR

INDUSTRIAS UNIDAS, S.A. DE C.V.

_____
Name:
Title: Attorney in Fact

JOINT COLLATERAL AGENT

[●]

_____
Name:
Title: Attorney in Fact

COMPANIES

IUSA, S.A. DE C.V.

_____
Name:
Title: Attorney in Fact

FORGAMEX, S.A DE C.V.

_____
Name:
Title: Attorney in Fact

INDUSTRIAS UNIDAS DE PASTEJE, S.A. DE C.V.

_____
Name:
Title: Attorney in Fact

IUSA COMERCIALIZADORA, S.A. DE C.V.

_____
Name:
Title: Attorney in Fact

TUBO DE PASTEJE, S.A. DE C.V.

_____
Name:
Title: Attorney in Fact

GAS PADILLA, S.A. DE C.V.

_____
Name:
Title: Attorney in Fact

CENTRO COMERCIAL Y CULTURAL PASTEJE, S.A. DE C.V.

_____
Name:
Title: Attorney in Fact

EXHIBIT [*]

Company Listing

- IUSA, S.A. de C.V.
- Forgamex, S.A de C.V.
.
- Industrias Unidas de Pasteje, S.A. de C.V.
- IUSA Comercializadora, S.A. de C.V.
- Tubo de Pasteje, S.A. de C.V.
- Gas Padilla, S.A. de C.V.
- Centro Comercial y Cultural Pasteje, S.A. de C.V.

APPENDIX A Bis TO THE STOCK PLEDGE AGREEMENT

All capitalized terms not otherwise defined in this Appendix will have the meanings given to such terms in the Indenture (as such term is defined in this Agreement). The parties agree that in case of any discrepancy or contradiction between section A below and the Indenture the provisions of the Indenture shall prevail.

The liens created on the Pledged Shares (as such term is defined in this Agreement) pursuant to this Agreement shall be released in the following events and pursuant to the procedures described below:

A. Events in which the liens created upon the Pledged Shares may be released:

I. In the event of a Collateral Asset Sale

(a) "*Collateral Asset Sale*" means any disposition of any Collateral, or a series of related dispositions by Industrias Unidas or any of its Subsidiaries involving the Collateral, other than (x) the sale for fair market value of machinery, equipment, furniture, apparatus, tools or implements or other similar property (indistinctly the "Machinery and Equipment") that may be defective or may have become worn out or obsolete or no longer used or useful in the operations of Industrias Unidas; *provided* that the fair market value of any individual Machinery or Equipment sold does not exceed US$500,000 (or the equivalent in other currencies); *provided* that such sales, when taken together with any other disposition of Machinery and Equipment in reliance on the exclusion provided in this clause (x) within the preceding twelve calendar months, do not cause the aggregate fair market value of all Machinery and Equipment disposed of in reliance on the exclusion in this clause (x) within the preceding twelve calendar months to exceed U.S.$2.0 million (or the equivalent in other currencies) or (y) a disposition of Collateral by Industrias Unidas to a Collateral Group Subsidiary or by a Collateral Group Subsidiary to Industrias Unidas or to another Collateral Group Subsidiary; *provided* that in the case of this clause (y) the Lien on such Collateral created by the Joint Collateral Documents or Series A Collateral Documents, as the case may be, continues to be perfected immediately following such disposition. A Collateral Asset Sale will not include an Event of Loss or a disposition of ordinary cash dividends or distributions in respect of Series A Collateral or Mexican Subsidiary Stock Collateral**.**

Industrias Unidas shall not, and shall not permit any of its Subsidiaries to, consummate a Collateral Asset Sale unless no Default or Event of Default has occurred and is continuing, and additionally:

(i) with respect to a Collateral Asset Sale in respect of the Series A Collateral or the Mexican Subsidiary Stock Collateral:

A. Industrias Unidas or the applicable Restricted Subsidiary, as the case may be, receives consideration at the

time of the Collateral Asset Sale at least equal to the fair market value of such Collateral;

B. with respect to each such Collateral Asset Sale, Industrias Unidas delivers an Officers' Certificate to the Trustee and the Joint Collateral Agent dated no more than 15 days prior to the date of consummation of the relevant Collateral Asset Sale, certifying that such sale complies with clause (A) above;

C. 85% of the consideration received for the Collateral sold by Industrias Unidas or its Restricted Subsidiaries, as the case may be, is in the form of cash or cash equivalents received at the time of such Collateral Asset Sale, and the remaining 15% of the consideration thereof received by Industrias Unidas or such Restricted Subsidiary consists of

(x) property or assets to be owned by and used in the business of Industrias Unidas or any Restricted Subsidiary of a nature or type or that are used in a Related Business and/or

(y) Capital Stock in one or more Persons principally engaged in a Related Business that are or thereby become Restricted Subsidiaries; and;

D. the Net Available Cash therefrom is applied to redeem the Series A Notes, in the case of a Collateral Asset Sale of the Series A Collateral, or the Securities, in the case of a Collateral Asset Sale of the Mexican Subsidiary Stock Collateral, in each case under the terms of Article 3 and Paragraph 5 of the Securities; and

E. any non-cash consideration therefrom constitutes "Replacement Collateral".

II. In the event of any Joint Collateral release in accordance with a duly executed waiver or amendment to the Joint Collateral Documents in accordance therewith.

B. <u>Procedure for release of Liens created on the Pledged Shares.</u>

In the event of a Collateral Asset Sale pursuant to the terms set forth in section (A) (I) above, the Pledgee hereby agrees to sign all documents and take all action necessary towards the total or partial release of the Pledged Shares, *provided* that:

(i) Each and every of the requirements set forth in section (I)(B) above shall be fulfilled;

(ii) The release of the Pledge created pursuant to this Agreement, and the definitive sale of such Pledged Shares shall be executed simultaneously; and

(iii) The Pledgee shall receive the amounts described in section (A)(I) above prior to or at the time of the execution of the release the corresponding Pledge.

CONTRATO DE PRENDA SIN TRANSMISIÓN DE POSESIÓN SOBRE DERECHOS DE CUENTA BANCARIA (EL "CONTRATO DE PRENDA" O EL"CONTRATO") DE FECHA [*], CELEBRADO ENTRE CONTROL DE ENERGIA A LA MEDIDA EGA, S.A. DE C.V., COMO DEUDOR PRENDARIO ("EGA" O EL "DEUDOR PRENDARIO") E [INVEX, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO], EN SU CARÁCTER DE AGENTE CONJUNTO DE GARANTIAS (*JOINT COLLATERAL AGENT*) (EL "AGENTE CONJUNTO DE GARANTÍAS" O EL "ACREEDOR PRENDARIO") COMO ACREEDOR PENDARIO ACTUANDO POR CUENTA Y PARA EL BENEFICIO DE **(I)** LOS TENEDORES (*HOLDERS*) DE LOS BONOS PREFERENTES GARANTIZADOS SERIE A CON TASA DE 11.50% (*11.50% SENIOR SECURED SERIES A NOTES*) CON VENCIMIENTO EL 15 DE NOVIEMBRE DE 2016, EMITIDOS DE CONFORMIDAD CON EL ACTA DE EMISION (*INDENTURE)* DE FECHA [●] DE 2011, CELEBRADA POR Y ENTRE INDUSTRIAS UNIDAS, S.A. DE C.V. ("INDUSTRIAS UNIDAS"), LOS GARANTES BAJO DICHA EMISION (*GUARANTORS*) Y [●] COMO FIDUCIARIO (*TRUSTEE*), Y **(II)** LOS TENEDORES (*HOLDERS*) DE LOS BONOS PREFERENTES GARANTIZADOS SERIE B CON TASA DE 11.50% (*11.50% SENIOR SECURED SERIES B NOTES*) CON VENCIMIENTO EL 15 DE NOVIEMBRE DE 2016, EMITIDOS DE CONFORMIDAD CON EL ACTA DE EMISION (*INDENTURE)* DE FECHA [●] DE 2011, CELEBRADA POR Y ENTRE INDUSTRIAS UNIDAS, LOS GARANTES BAJO DICHA EMISION (*GUARANTORS*) Y [●] COMO FIDUCIARIO (*TRUSTEE*), (CONJUNTAMENTE, INCLUYENDO A SUS CAUSAHABIENTES Y/O CESIONARIOS, LOS "ACREEDORES") DE CONFORMIDAD CON LOS SIGUIENTES, ANTECEDENTES, DECLARACIONES Y CLÁUSULAS:

ANTECEDENTES

I. Industrias Unidas emitió ciertos Bonos Preferentes con tasa de 11.50% con vencimiento en 2016 (*11.5% Senior Secured Notes due 2016*), por un monto principal de E.U.A.$200,000,000.00 (Doscientos Millones de Dólares 00/100) de conformidad con cierta acta de emisión (*Indenture*) de fecha 13 de noviembre de 2006 (los "Bonos 2016") celebrada entre Industrias Unidas; los garantes que se enlistan en la misma y The Bank of New York como fiduciario (el "Fiduciario").

II. Industrias Unidas y sus subsidiarias tienen una deuda adicional consistente en (i) una cantidad principal total de E.U.A.$145,696,154.54 (Ciento Cuarenta y Cinco Millones Seiscientos Noventa y Seis Mil Ciento Cincuenta y Cuatro Dólares 54/100) representados por (1) ciertos pagarés (los "Pagarés de Deuda de Cobre") emitidos bajo (A) el Contrato de Compraventa de Cátodos de Cobre Enmendado y Re-expresado (*Amended and Restated Copper Cathode Sale Agreement*) celebrado el 1 de agosto de 2009, y con fecha del 25 de junio de 2008, entre Gerald Metals LLC (sucesor de Gerald Metals Inc.) ("Gerald"), IUSA, S.A. de C.V. ("IUSA") e Industrias Unidas, según dicho contrato sea modificado, incluyendo todos los anexos del mismo y la garantía otorgada por Industrias Unidas con respecto a dicho contrato, y (B) el Contrato de Compraventa de Cátodos de Cobre (*Copper Cathode Sale Agreement*) de fecha 30 de junio de 2009, entre Gerald, IUSA e Industrias Unidas según dicho contrato sea modificado, incluyendo todos los anexos del mismo, y las garantías otorgadas por Industrias Unidas y IUSA (conjuntamente, los "Contratos de Cobre"), (cada uno de los Pagarés incluye cualquier Pagaré de Deuda de Cobre (*Copper Debt Note)* que haya sido originalmente emitido en relación con

cualquier Contrato de Cobre, ya sea que dicho Pagaré de Deuda de Cobre sea actualmente detentado por el tenedor original o por un tenedor subsecuente), y (2) el monto de finalización acordado en agosto de 2009 de E.U.A.$155,000.00 (Ciento Cincuenta y Cinco Mil Dólares 00/100) (el "Monto Finalización de Agosto 2009"); y (ii) los gastos y costos legales y no-legales acumulados con anterioridad al 22 de octubre de 2010 en relación con los Contratos de Cobre que suman un total acordado de E.U.A.$2,000,000.00 (Dos Millones de Dólares 00/100) (los "Costos Acordados", y conjuntamente con los Contratos de Cobre, la "Deuda de Cobre");

III. Industrias Unidas emitió cierto papel comercial con tasa de 9.75% por un monto principal de E.U.A. $9'500,000.00 (Nueve Millones Quinientos Mil Dólares 00/100) pagadero el 26 de marzo de 2009, el cual ha sido garantizado por ciertas de sus subsidiarias (el "Papel Comercial 9.75%");

IV. Industrias Unidas emitió cierto papel comercial con tasa de 12% por un monto principal de E.U.A. $15'000,000.00 (Quince Millones de Dólares 00/100) pagadero el 6 de agosto de 2009, el cual ha sido garantizado por ciertas de sus subsidiarias (el "Papel Comercial 12%", y conjuntamente con el Papel Comercial 9.75%, el "Papel Comercial");

V. Industrias Unidas es parte de cierto Contrato de Crédito de fecha 29 de agosto de 2007, por un monto principal de E.U.A. $803,803.38 (Ochocientos Tres Mil Ochocientos Tres Dólares 38/100) celebrado por y entre Industrias Unidas, IUSA, Cambridge-Lee Holdings, Inc. ("CLH") y Espirito Santo Bank (el "Crédito ESBDS"), y conjuntamente con los Bonos 2016, la Deuda de Cobre y el Papel Comercial, la "Deuda Elegible");

VI. Los Bonos 2016 se encuentran garantizados por cierto contrato de prenda de fecha 16 de noviembre de 2006, en virtud del cual Tubo de Pastejé, S.A. de C.V. ("Tubo"), subsidiaria de Industrias Unidas, pignoró las acciones del capital social de CLH a favor del fiduciario en beneficio de los Tenedores de los Bonos 2016;

VII. El 15 de noviembre de 2009, Industrias Unidas incumplió el pago de intereses correspondientes a los Bonos 2016 y el 8 de diciembre de 2009 Tubo y CLH iniciaron procesos de insolvencia bajo la sección 11 del título 11 del Código de los Estados Unidos de América ("Procesos Chapter 11") ante el Tribunal de Quiebras de los Estados Unidos de América para el Distrito de Delaware;

VIII. Industrias Unidas ha determinado que la reestructura de la Deuda Elegible (la "Reestructura") es en los mejores intereses de la misma, de sus accionistas y sus afiliadas;

IX Industrias Unidas y sus subsidiarias implementarán la Reestructura a través de (i) el intercambio del Crédito ESBDS y los Bonos 2016 (conjuntamente la "Deuda Elegible Serie A") por nuevos Bonos Preferentes Garantizados Serie A (los "Nuevos Bonos Preferentes Garantizados Serie A") emitidos de conformidad con cierta Acta de Emisión (*Indenture*) (el "Acta de Emisión ") de fecha [●] de 2011, y de conformidad con el plan de reestructura de los Procesos Chapter 11 (el "Plan Chapter 11") que se adjunta al presente como Anexo "[●]"; (ii) el intercambio consensual fuera de tribunales de la Deuda de Cobre y el Papel Comercial (conjuntamente la "Deuda Elegible Serie B") por nuevos Bonos Preferentes Garantizados Serie B (los "Nuevos Bonos Preferentes Garantizados Serie B"

emitidos de conformidad con el Acta de Emisión, y conjuntamente con los Nuevos Bonos Preferentes Garantizados Serie A, los "Nuevos Bonos") de conformidad con [el Convenio de Reestructura (*Restructuring Agreement*)] que se adjunta al presente como Anexo "[●]; y (iii) una oferta de intercambio [y solicitud de consentimiento] con respecto al Papel Comercial; y,

X. Los Nuevos Bonos se emitirán de conformidad con el Plan Chapter 11 en el cual se establece que los Nuevos Bonos estarán garantizados con hipotecas civiles, hipotecas industriales, prenda sobre las acciones de la mayoría de las subsidiarias mexicanas de Industrias Unidas, y prenda sin desposesión sobre derechos derivados de cuenta bancaria, entre otras garantías.

XI. En esta misma fecha el Deudor Prendario, Sistemas Integrales de Medición y Control Stellum, S.A. de C.V. con la conformidad del Acreedor Prendario notificaron a HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, en su carácter de *Reload Paying Agent* (según dicho término se define en el Acta de Emisión), la manera en que deberá ser manejada la Cuenta Lockbox (según dicho término se define más adelante).

DECLARACIONES

I. El Deudor Prendario en este acto declara, a través de su representante y bajo protesta de decir verdad, que:

(a) Es una sociedad debidamente constituida y válidamente existente conforme a las leyes de los Estados Unidos Mexicanos ("México"), debidamente facultada conforme a su objeto social y demás disposiciones de sus estatutos sociales para celebrar este Contrato y asumir las obligaciones contenidas en el mismo.

(b) Es su voluntad celebrar el presente Contrato y constituir, con fundamento en las disposiciones del artículo 346 y demás disposiciones aplicables de la Ley General de Títulos y Operaciones de Crédito (la "LGTOC") una prenda sobre los Derechos Pignorados (según dicho término se define más adelante) en favor del Acreedor Prendario a efecto de garantizar el pago total y oportuno y el cumplimiento de las obligaciones de Industrias Unidas conforme al Acta de Emisión y todas las obligaciones conforme a este Contrato de Prenda (las "Obligaciones Garantizadas").

(c) Ha obtenido todas las autorizaciones y aprobaciones necesarias o requeridas (ya sean corporativas o de cualquier otra naturaleza) para celebrar este Contrato y cumplir con sus obligaciones conforme al mismo.

(d) No se requiere consentimiento de persona alguna, ni autorización, aceptación, acción, notificación o promoción alguna a o ante cualquier autoridad u órgano regulatorio para (i) el otorgamiento y constitución de la prenda sobre los Derechos Pignorados por parte del Deudor Prendario o para su ejecución, o (ii) el perfeccionamiento y mantenimiento de la prenda constituida mediante este Contrato, o (iii) el cumplimiento de sus obligaciones conforme a este Contrato.

(e) La celebración, entrega, cumplimiento y ejecución del presente Contrato y el otorgamiento de la prenda constituida sobre los Derechos Pignorados conforme al mismo, no contravienen ni resultarán en el incumplimiento de (i) sus estatutos sociales, (ii) cualquier documento, contrato, convenio u otro instrumento del cual sea parte o al que el Deudor Prendario respectivo, sus bienes o derechos estén sujetos, o (iii) cualquier ley, regla, reglamento, norma, decreto, orden, autorización, licencia, permiso, resolución o sentencia de cualquier tribunal, dependencia administrativa o gubernamental que le sea aplicable.

(f) El [*] celebró un contrato de depósito (el "Contrato de Depósito") con HSBC México, Institución de Banca Múltiple, Grupo Financiero HSBC (el "Banco") respecto de la cuenta bancaria No. 4044598449, Clabe 021 180 04044598449 1 (la "Cuenta Lockbox").

(g) Es su voluntad otorgar en prenda el 30% (treinta por ciento) de todos sus derechos derivados de la Cuenta Lockbox, excluyendo (i) los importes recibidos y efectivamente pagados por concepto de impuestos sobre el valor agregado ("IVA"), (ii) cualquier cantidad efectivamente recibida por concepto de consumo de electricidad que deba ser entregada, pagada o reembolsada a la Comisión Federal de Electricidad ("CFE"), y (iii) cualesquiera comisiones que deban ser pagadas o reembolsadas a los clientes del negocio de tarjetas pre-pagadas para consumo de electricidad.

(h) El presente Contrato ha sido válidamente otorgado y celebrado y el mismo genera obligaciones legales, válidas y a su cargo, exigibles en su contra de conformidad con sus términos.

(i) A la fecha de este Contrato no tiene conocimiento de la existencia de investigaciones, demandas, acciones o procedimientos que afecten a los Derechos Pignorados o a dicho Deudor Prendario o instaurados en su contra ante cualquier tribunal, mediador o dependencia administrativa o gubernamental que afecte o pudiera afectar la legalidad, validez o exigibilidad del presente Contrato.

(j) Su representante cuenta con las facultades necesarias y suficientes para celebrar el presente Contrato en su nombre y representación y para obligarlo en los términos del mismo, y dichas facultades no le han sido revocadas, limitadas o modificadas en forma alguna.

II. El Acreedor Prendario en este acto declara, a través de su representante y bajo protesta de decir verdad, que:

(a) Es una institución de crédito debidamente constituida bajo las leyes de México, con capacidad suficiente para celebrar y cumplir con sus obligaciones bajo el presente Contrato, tal como se establece en sus documentos corporativos;

(b) Es su voluntad celebrar el presente Contrato en su carácter de Agente Conjunto de Garantías y aceptar en dicho carácter la prenda en primer lugar sobre el 30% (treinta por ciento) de todos los derechos del Deudor Prendario sobre la Cuenta Lockbox, con las exclusiones a que hace referencia el inciso (g) de la Declaración I anterior;

(c) Su representante legal cuenta con las facultades necesarias y suficientes para celebrar el presente Contrato, las cuales no le han sido revocadas, limitadas o modificadas en forma alguna.

CLÁUSULAS

Cláusula Primera. Constitución de la Prenda.

El Deudor Prendario, en su carácter de garante y obligado solidario de las obligaciones contraídas por Industrias Unidas al amparo del Acta de Emisión, en este acto otorga en favor del Acreedor Prendario una prenda sobre el 30% (treinta por ciento) de todos los derechos que tiene el Deudor Prendario sobre la Cuenta Lockbox, incluyendo el derecho al 30% (treinta por ciento) de todas y cada una de las cantidades que estén actualmente depositadas o que de tiempo en tiempo sean depositadas en la Cuenta Lockbox, excluyendo (i) los importes recibidos y efectivamente pagados por concepto de IVA, (ii) cualquier cantidad efectivamente recibida por concepto de consumo de electricidad que deba ser entregada, pagada o reembolsada a la CFE y (iii) cualesquiera comisiones que deban ser pagadas o reembolsadas a los clientes del negocio de tarjetas pre-pagadas para consumo de electricidad (los "Derechos Pignorados"), a efecto de garantizar el pago total y oportuno (ya sea a su vencimiento programado o anticipado o de cualquier otra manera) y puntual cumplimiento de las Obligaciones Garantizadas, de conformidad con lo dispuesto por el artículo 346 y demás artículos aplicables de la LGTOC.

Cláusula Segunda. Formalización y Registro de la Prenda.

De conformidad con las disposiciones de los artículos 365 y 366 de la LGTOC, el Deudor Prendario por medio del presente acuerda:

(i) celebrar este Contrato, y cualquier modificación al mismo, ante un Notario Público Mexicano;

(ii) dentro de los 5 (cinco) días hábiles siguientes a la celebración del presente Contrato, entregar al Banco un aviso por escrito, en los términos del formato que se adjunta al presente como Anexo "[●]" en el que le notifique la constitución de la prenda sobre los Derechos Pignorados en términos del presente Contrato;

(iii) dentro de los 2 (dos) días hábiles siguientes a la fecha de emisión, de conformidad con el Acta de Emisión, entregar al Acreedor Prendario evidencia de la boleta descrita en el artículo 32 bis 4 (III) del Código de Comercio en relación con el registro del presente Contrato ante el Registro Único de Garantías Mobiliarias

señalado en el artículo 32 bis 2 del Código de Comercio (el "Registro de Garantías Mobiliarias"); y

(iv) entregar al Acreedor Prendario una certificación en relación con el registro de este Contrato ante el Registro de Garantías Mobiliarias descrito en el artículo 32 bis 7 del Código de Comercio dentro de los 5 (cinco) días hábiles siguientes a la emisión de dicha certificación por el mencionado registro.

Cláusula Tercera. Reconocimiento Expreso.

El Deudor Prendario en este acto acepta y reconoce que los Acreedores han designado mediante un mandato sin representación al Acreedor Prendario con el fin de que actúe en lo conducente como representante y mandatario, en los casos y para todos los efectos previstos en el presente Contrato. En forma expresa, el Deudor Prendario reconoce la capacidad, representación, así como la debida legitimación, tanto en la causa como en el proceso, que en todo momento tiene y tendrá el Agente Conjunto de Garantías para actuar en juicio y ejecutar todos los derechos que los Acreedores tengan al amparo de este Contrato.

Cláusula Cuarta. Obligaciones de Hacer y de No Hacer.

Mientras que cualquiera de las Obligaciones Garantizadas se encuentre insoluta, el Deudor Prendario, a menos que cuente con autorización en contrario por escrito del Acreedor Prendario, llevará a cabo todas las acciones necesarias para:

(a) proporcionar al Acreedor Prendario cualquier información relacionada con los Derechos Pignorados como éste razonablemente solicite de tiempo en tiempo, incluyendo sin limitación, cualquier estado de cuenta relacionado con la Cuenta Lockbox y permitir al Acreedor Prendario o a sus designatarios, mediante notificación con por lo menos tres (3) días naturales de anticipación, dentro de horas laborables, en cualquier momento, inspeccionar, auditar y sacar copias y extractos de cualesquier estados de cuenta relacionados con la Cuenta Lockbox y, a solicitud del Acreedor Prendario, proporcionar al Acreedor Prendario copias certificadas de todos esos documentos y registros;

(b) suscribir y entregar de manera oportuna, pero en cualquier caso dentro de los 10 (diez) hábiles siguientes a que lo solicite el Acreedor Prendario, los convenios, contratos, documentos o instrumentos adicionales y realizar todos los actos adicionales que sean necesarios y que el Acreedor Prendario razonablemente le solicite por escrito de tiempo en tiempo, a efecto de perfeccionar y proteger la garantía prendaria materia del presente Contrato y de permitir al Acreedor Prendario el ejercicio de sus derechos y recursos conforme a este Contrato;

(c) abstenerse de crear o permitir la existencia de cualquier gravamen o limitación de dominio sobre o respecto a los Derechos Pignorados;

Cláusula Quinta. Ejecución; Distribución de los Recursos.

(a) Al ocurrir y mientras continúe un Evento de Incumplimiento (*Event of Default*) conforme al Acta de Emisión, el Acreedor Prendario podrá ejecutar, con cargo al Deudor Prendario, sin necesidad de declaración judicial y siguiendo el procedimiento extrajudicial de ejecución de garantías otorgadas mediante prenda sin transmisión de posesión, en términos del Capítulo I, Título Tercero Bis Libro IV del Código de Comercio, la prenda otorgada conforme al presente Contrato, incluyendo sin limitar, transferencia o disposición de los Derechos Pignorados en términos de dichos procesos.

(b) Las partes acuerdan que no es necesario producir el acuerdo al que se refiere el artículo 1414 bis del Código de Comercio, en virtud de que el valor de los Derechos Pignorados será determinado de acuerdo a las cantidades que se encuentren depositadas en la Cuenta Lockbox.

(c) El Deudor Prendario en este acto renuncia expresamente, en la mayor medida permitida por la legislación aplicable, a todas y cualesquiera notificaciones, publicaciones, avisos o audiencias respecto del ejercicio por parte del Acreedor Prendario de cualesquiera de sus derechos y recursos durante el transcurso de un Evento de Incumplimiento (*Event of Default*) conforme al Acta de Emisión.

(d) Los recursos que resulten de la ejecución de la garantía prendaria otorgada en favor del Acreedor Prendario de conformidad con este Contrato, deberán aplicarse (i) al pago de cualesquier y todos los costos y gastos razonables y documentados del Acreedor Prendario incurridos en relación con dicha ejecución, incluyendo, sin limitación, todos los gastos y costos judiciales y los honorarios y gastos razonables de los asesores legales (incluyendo honorarios y gastos de los asesores legales internos) y (ii) al pago de cualquier cantidad pendiente de pago conforme a las Obligaciones Garantizadas de conformidad con los términos del Acta de Emisión. Después de aplicar dichos productos al pago de los conceptos indicados en este párrafo, cualquier remanente, si lo hubiere, será entregado al Deudor Prendario, incluyendo cualesquier bienes pignorados sobrantes, o a quien se encuentre legalmente facultado para recibir dicho remanente, dentro de los 5 (cinco) Días Hábiles siguientes a la fecha en que las Obligaciones Garantizadas sean pagadas en su totalidad

(d) No obstante lo anterior y sin perjuicio de cualquier otra disposición en contrario contenida en el presente Contrato, en caso de que los recursos que resulten de la ejecución de la prenda constituida conforme a este Contrato sean insuficientes para satisfacer en su totalidad las Obligaciones Garantizadas, el Acreedor Prendario mantendrá cualquier derecho, acción y recurso disponible para satisfacer en su totalidad dicho pago.

(e) El Deudor Prendario por medio del presente conviene en que el período de tres (3) años previsto en el Artículo 375 de la LGTOC comenzará a partir de la fecha de vencimiento final de cualquier Obligación Garantizada.

Cláusula Sexta. Vigencia.

La prenda constituida conforme al presente Contrato permanecerá en vigor y surtirá plenos efectos hasta que todas las Obligaciones Garantizadas sean pagadas y cumplidas en su totalidad. Ninguno de los Derechos Pignorados conforme a este Contrato será reducido o liberado de la prenda constituida conforme al presente en caso de pago o cumplimiento parcial de las Obligaciones Garantizadas.

Durante la vigencia del presente Contrato, el Deudor Prendario no podrá cancelar la Cuenta Lockbox y/o abrir una nueva cuenta con el Banco o cualquier otra institución bancaria sin el previo consentimiento del Acreedor Prendario.

Cláusula Séptima. Novación, Modificación, Etc.

Ni la celebración de este Contrato ni la prenda constituida conforme al mismo, constituirán novación, modificación, pago, satisfacción o dación en pago de las Obligaciones Garantizadas.

Cláusula Octava. Gastos, Costos e Impuestos.

El Deudor Prendario se obliga, a pagar o reembolsar al Acreedor Prendario, todos los costos y gastos en relación con el presente Contrato, así como a pagar cualesquier honorarios, costos, gastos, impuestos, derechos y cargas derivados de la celebración y entrega de este Contrato y cualquier modificación al mismo (y a cualquier Anexo del mismo).

Cláusula Novena. Modificaciones y Renuncias.

Cualquier modificación o renuncia a los términos y condiciones del presente Contrato sólo podrá realizarse con la autorización previa y por escrito del Acreedor Prendario en los términos del Acta de Emisión.

Cláusula Décima. Notificaciones.

(a) Todos los avisos, notificaciones y otras comunicaciones que deban darse de conformidad con el presente Contrato deberán ser por escrito en idioma español e inglés y entregadas de manera fehaciente a cada una de las partes de este Contrato, al domicilio que para dichos efectos señala a continuación o a cualquier otro domicilio que cualquiera de las partes notifique a la otra por escrito.

(b) Dichos avisos, notificaciones y demás comunicaciones deberán ser entregados personalmente o mediante servicio de mensajería especializado y serán efectivos (i) cuando los mismos sean recibidos, o (ii) en caso de ser entregados personalmente o mediante servicio de mensajería especializado, cuando los mismos sean firmados de recibidos por o en nombre de la persona designada por el destinatario en el presente Contrato para dichos efectos.

(c) El Acreedor Prendario no tendrá obligación alguna de cerciorarse de las facultades de la persona que, conforme a los libros y registros del Deudor Prendario, se encuentre

autorizada por el Deudor Prendario para dar los avisos, notificaciones y demás comunicaciones conforme a este Contrato, y el Acreedor Prendario no tendrá responsabilidad alguna a su cargo por el ejercicio o abstenerse del ejercicio de cualquier acción por el Acreedor Prendario de conformidad con dichos avisos.

(d) Para los efectos de cualquier notificación o aviso a realizarse conforme a este Contrato, las partes señalan como su domicilio el siguiente:

El Deudor Prendario

Av. Paseo de la Reforma No. 2608 – PH
Colonia Lomas Altas
Delegación Miguel Hidalgo
C.P. 11950, México, D.F.

El Acreedor Prendario

[_____]
[_____]
[_____]

Cláusula Décima Primera. Cesiones.

(a) El Deudor Prendario en este acto consiente cualquier transferencia o cesión que haga el Acreedor Prendario de sus derechos derivados de este Contrato. Una vez que se realice dicha transferencia, cesión o sustitución, el causahabiente o cesionario será considerado como Acreedor Prendario bajo este Contrato, según sea el caso. En caso de que el Acreedor Prendario transfiera o ceda todos o cualquier parte de sus derechos bajo este Contrato, el Deudor Prendario conviene en suscribir cualquier convenio, contrato, instrumento o documento y llevar a cabo todos los actos que razonablemente le solicite el Acreedor Prendario respectivo, con el objeto de que dicho tercero adquiera los derechos de Acreedor Prendario conforme a este Contrato.

(b) El Deudor Prendario no podrá, bajo ningún concepto o título legal, transferir, gravar o ceder sus derechos u obligaciones bajo este Contrato sin el previo consentimiento por escrito del Acreedor Prendario.

Cláusula Décima Segunda. Independencia.

Cualquier disposición de este Contrato que sea declarada inválida, ilegal o inexigible no afectará la validez, legalidad o exigibilidad de las demás disposiciones del presente (en el entendido que, la invalidez, ilegalidad o inexigibilidad de cualquier disposición en alguna jurisdicción en particular no afectará la validez, legalidad o exigibilidad de dicha disposición en cualquier otra jurisdicción). Las partes de este Contrato llevarán a cabo negociaciones de buena fe para modificar y sustituir las disposiciones que hayan sido declaradas inválidas, ilegales o inexigibles, con disposiciones válidas cuyo efecto económico sea lo más cercano posible al efecto de las disposiciones que sean inválidas, ilegales o inexigibles.

Cláusula Décima Tercera. Renuncia, Recursos.

El Deudor Prendario en este acto acuerda que la falta o demora por parte de cualquier Acreedor Prendario o Agente Conjunto de Garantías en el ejercicio de cualquiera de sus derechos derivados del presente Contrato o el ejercicio parcial o singular de los mismos, no constituirá una renuncia de los mismos o de cualesquiera otros derechos. Los recursos o derechos de cualquier Acreedor Prendario previstos en este Contrato son adicionales y acumulativos, podrán ser ejercidos en forma individual o conjuntamente y no excluyen o sustituyen cualesquier otros recursos o derechos previstos en ley o en el Acta de Emisión.

Cláusula Décima Cuarta. Legislación Aplicable y Jurisdicción.

El presente Contrato será regido por e interpretado de conformidad con las leyes de los Estados Unidos Mexicanos, y en particular, por la Ley de Instituciones de Crédito y el Código Civil para el Distrito Federal. Para la interpretación, cumplimiento y exigibilidad de este Contrato, las partes del presente se someten de manera irrevocable a la jurisdicción de los tribunales competentes del fuero común y/o federales en el Distrito Federal, a elección del actor, y en este acto expresamente renuncian a cualquier otra jurisdicción que por razón de su domicilio presente o futuro o por cualquier otra causa pudiera corresponderles.

[CONTINUA HOJA DE FIRMAS]

[INSERTAR HOJAS DE FIRMAS]

[INSERTAR ANEXOS]

[ENGLISH TRANSLATION FOR INFORMATION PURPOSES ONLY]

PLEDGE AGREEMENT WITHOUT TRANSMISSION OF POSESSION UPON BANK ACCOUNT RIGHTS (THE "PLEDGE AGREEMENT" OR THE "AGREEMENT") DATED AS OF [●], EXECUTED BY AND AMONG CONTROL DE ENERGIA A LA MEDIDA EGA, S.A. DE C.V., HEREBY REPRESENTED BY [●] AS PLEDGOR ("EGA" OR THE "PLEDGOR") AND BANCO INVEX, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE INVEX GRUPO FINANCIER, AS JOINT COLLATERAL AGENT (THE " JOINT COLLATERAL AGENT" OR THE "PLEDGEE") AS PLEDGEE ACTING ON BEHALF AND FOR THE BENEFIT OF **(I)** THE HOLDERS OF *11.50% SENIOR SECURED SERIES A NOTES* DUE NOVEMBER 15TH 2016, ISSUED PURSUANT TO THE INDENTURE DATED AS OF [●] 2011, EXECUTED BY AND AMONG INDUSTRIAS UNIDAS, S.A. DE C.V. ("INDUSTRIAS UNIDAS") THE GUARANTORS UNDER SUCH INDENTURE AND [●] AS TRUSTEE, AND **(II)** THE HOLDERS OF THE *11.50% SENIOR SECURED SERIES B NOTES* DUE NOVEMBER 15TH 2016, ISSUED PURSUANT TO THE INDENTURE DATED AS OF [●] 2011, EXECUTED BY AND AMONG INDUSTRIAS UNIDAS, THE GUARANTORS UNDER SUCH INDENTURE AND [●] AS TRUSTEE (TOGETHER, INCLUDING ITS SUCCESORS AND/OR ASSIGNEES, THE "CREDITORS") PURSUANT TO THE FOLLOWING RECITALS, REPRESENTATIONS, WARRANTIES AND CLAUSES:

RECITALS

I. WHEREAS, Industrias Unidas issued certain 11.5% Senior Secured Notes due 2016 with a principal amount outstanding of U.S. $200,000,000 pursuant to an indenture dated as of November 13, 2006 (the "Existing Indenture" and the notes issued thereunder the "2016 Notes") entered into by and among Industrias Unidas, the guarantors named therein and The Bank of New York as trustee (the "Trustee");

II. WHEREAS, Industrias Unidas and its subsidiaries have additional indebtedness consisting of: (i) U.S.$ 145,696,154.54 aggregate principal amount representing (1) the promissory notes (*pagarés*) (the "Copper Debt Notes") issued pursuant to (A) the Amended and Restated Copper Cathode Sale Agreement, executed on August 1, 2009 and dated as of June 25, 2008, by and among Gerald Metals, LLC (successor of Gerald Metals Inc.) ("Gerald"), IUSA, S.A. de C.V. ("IUSA") and Industrias Unidas, as amended, including all annexes and exhibits thereto, and the guarantee issued by Industrias Unidas in respect thereof, and (B) the Copper Cathode Sale Agreement, dated as of June 30, 2009, by and among Gerald, IUSA and Industrias Unidas, as amended, including all annexes and exhibits thereto, and the guarantees issued by Industrias Unidas and IUSA in respect thereof (together, the "Copper Contracts") (each of which such promissory note (*pagarés*), for the avoidance of doubt, includes any Copper Debt Note that was originally issued in connection with any such Copper Contract, whether such Copper Debt Note is currently held by the original holder thereof or a subsequent holder thereof) and (2) the agreed upon August 2009 finalization amount of U.S.$155,000.00 (the "August 2009 Finalization Amount"); and (ii) the legal and non-legal costs and expenses accrued in connection with the Copper Contracts prior to October 22nd 2010 in an aggregate agreed amount of U.S.$2,000,000 (the "Agreed Costs" and collectively with the Copper Debt Notes and the August 2009 Finalization Amount, the "Copper Debt");

III. WHEREAS, Industrias Unidas issued certain 9.75% commercial paper with a principal amount outstanding of U.S.$9'500,000 due March 26, 2009, which is guaranteed by certain of its subsidiaries (the "9.75% Commercial Paper");

IV. WHEREAS, Industrias Unidas issued certain 12% commercial paper with a principal amount outstanding of U.S.$15'000,000 due August 6, 2009, which is guaranteed by certain of its subsidiaries (the "12% Commercial Paper" and together with the 9.75% Commercial Paper, the "Commercial Paper" and the documentation in respect thereof, the "Commercial Paper Documentation");

V. WHEREAS, Industrias Unidas is party to a certain Credit Agreement dated as of August 29, 2007, with a principal amount outstanding of U.S. $803,803.38 entered into by Industrias Unidas, IUSA, Cambridge-Lee Holdings, Inc. ("CLH") and Espirito Santo Bank (the loan thereunder, the "ESBDS Loan" and, together with the 2016 Notes, the Copper Debt and the Commercial Paper, the "Eligible Debt");

VI. WHEREAS, the 2016 Notes are secured by that certain pledge and security agreement dated as of November 16, 2006 pursuant to which Industrias Unidas's wholly-owned subsidiary, Tubo de Pastejé, S.A. de C.V. ("Tubo") granted, in favor of the Trustee for the benefit of the 2016 Notes, a non-recourse pledge of the capital stock of CLH;

VII. WHEREAS, on November 15, 2009, Industrias Unidas failed to make an interest payment that was due on the 2016 Notes and, on December 8, 2009, Tubo and CLH (the "Debtors" and each a "Debtor") commenced proceedings (the "Chapter 11 Cases") under section 11 of title 11 of the United States Code (the "Bankruptcy Code") before the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

VIII. WHEREAS, Industrias Unidas has determined that the Restructuring of the Eligible Debt pursuant to the terms hereof is in the best interests of Industrias Unidas, its stakeholders and Affiliates;

IX. WHEREAS, Industrias Unidas and its subsidiaries will implement the Restructuring pursuant to; (i) the exchange of the ESBDS Loan and the 2016 Notes (collectively the "Series A Eligible Debt") for new Senior Secured Series A notes (the "New Senior Secured Series A Notes") pursuant to certain Indenture ("Indenture") dated as of [●], 2011 and pursuant to the reorganization plan (the "Chapter 11 Plan") attached hereto as Exhibit [●]; (ii) the consensual out-of-court exchange of the Copper Debt and the Commercial Paper (collectively the "Series B Eligible Debt") for new Senior Secured Series B notes (the "New Senior Secured Series B Notes" issued under the Indenture and, together with the New Senior Secured Series A Notes, the "Securities") pursuant to the Restructuring Agreement attached hereto as Exhibit [●]; and (iii) an exchange offer with respect to the Commercial Paper; and,

X. WHEREAS, the Securities will be issued pursuant to the Chapter 11 Plan, which establishes that the Securities will be secured by civil and industrial mortgages, pledge upon the stocks of most of the Mexican subsidiaries of Industrias Unidas, a pledge upon bank account rights, among other guarantees.

XI. WHEREAS, as of the date hereof, the Pledgor, Sistemas Integrales de Medición y Control Stellum, S.A. de C.V. with consent of the Pledgee notified HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, as *Reload Paying Agent* (as such ter mis defined in the Indenture), the procedures for administrating the LockBox Account (as such term is defined in this Agreement).

REPRESENTATIONS AND WARRANTIES

I. The Pledgor hereby declares, through its legal representative and under oath that:

(a) It is a legally organized limited liability stock corporation (*sociedad anónima de capital variable*) organized under the laws of the United Mexican States ("México"), authorized by its corporate purpose and other provisions in its bylaws to enter into this Agreement and undertake the obligations set forth herein.

(b) It has consented to enter into this Agreement and create, pursuant to the provisions established in article 346 and its related articles of the Securities and Credit Transactions Law (*Ley General de Títulos y Operaciones de Crédito; "LGTOC")*, a pledge upon the Pledged Rights (as such term is defined below) in favor of the Pledgee in order to secure the total and timely payment of Industrias Unidas' obligations under the Indenture and all of the obligations under this Agreement (the "Secured Obligations").

(c) It has obtained all necessary and required authorizations, consents and approvals (either corporate or of any other nature) to enter into this Agreement and comply with its obligations pursuant to this Agreement;

(d) It does not require any consent, authorization, acceptance, action, notice or promotion before any authority or regulatory organism for: (i) the granting and constitution of the Pledge upon the Pledged Rights or for its execution, and/or (ii) the perfecting and maintenance of the pledge created by this Agreement, and/or (iii) the compliance of its obligations pursuant to this Agreement;

(e) The execution, delivery, performance and enforcement of this Agreement and the creation of the Pledge upon the Pledged Rights pursuant to this Agreement, does not contravene and will not result in default of (i) its bylaws, (ii) any credit agreement, indenture, contract, agreement, authorization, concession, license, permit or other instrument to which it is a party or that the Pledgor or its goods or rights are subject to, or (iii) any law, rule, regulation, norm, decree, order, resolution or judgment of any court, administrative or governmental dependency applicable to the Pledgor or its goods or assets;

(f) As of the [●] executed a deposit agreement (the "Deposit Agreement") with HSBC México, Institución de Banca Múltiple, Grupo Financiero HSBC (the "Bank") with

respect to the bank account number 4044598449, Clabe 021 180 04044598449 1 (the "Lockbox Account").

(g) It agrees to create a pledge on 30% (thirty percent) of its rights derived from the Lockbox Account, excluding (i) the amounts received and actually paid in respect of value-added tax ("IVA"), (ii) any amount actually received in respect to consumption of electricity that should be paid or reimbursed to the Mexican Electricity Commission (*Comisión Federal de Electricidad;* "CFE"), and (iii) any commissions that should be paid or reimbursed to the business' clients of pre-paid cards for consumption of electricity.

(h) The Pledge hereunder constitutes legally valid and binding obligations for the Pledgor, enforceable against the Pledgor pursuant to its terms.

(i) As of the date hereof, it has no knowledge of the existence of investigations, suits, actions, or proceedings that affect the Pledged Rights or the Pledgor or filed against it before any court, mediator or administrative or governmental dependency that affect or may affect the legal standing, validity or enforceability of this Agreement.

(j) Its legal representative has the necessary and adequate authority to execute this Agreement on its behalf and to legally bind it to the terms of this Agreement, and such authorization has not been revoked, limited or amended in any way.

II. The Pledgee hereby declares, through its representative and under oath that:

(a) It is a credit institution (*institución de crédito*) legally organized under the laws of Mexico, with sufficient capacity to enter into and perform its obligations hereunder, as provided in its corporate documents;

(b) It intends to execute this Agreement in its capacity as Joint Collateral Agent and accept in such capacity the pledge in first place upon 30% (thirty percent) of all the Pldegor's rights upon the Lockbox Account, with the exclusions mentioned in Section I paragraph (g) above;

(c) Its legal representative has the necessary and sufficient authority to execute this Agreement on its behalf and to legally bind it to this Agreement, which has not been revoked, limited or amended in any way.

CLAUSES

Clause First. Creation of the Pledge.

The Pledgor, as guarantor and joint obligor of the obligations acquired by Industrias Unidas pursuant to the Indenture, hereby creates a first lien pledge in favor of the Pledgee upon 30% (thirty percent) of the Pledgor's rights upon the Lockbox Account, including the right to 30% (thirty percent) of each and every one of the amounts that are currently deposited or will be deposited from time to time in the Lockbox Account, excluding (i) the amounts received and

actually paid in respect of IVA, (ii) any amount actually received in respect to the consumption of electricity that should be paid or reimbursed to CFE, and (iii) any commissions which correspond to the business clients' of pre-paid cards for consumption of electricity, which should be reimbursed to such clients (the "Pledged Rights") in order to secure the total and timely payment (either in its due date, by acceleration or otherwise) and the timely fulfillment of the Secured Obligations, pursuant to article 346 and related articles of the LGTOC.

Clause Second. Registration of the Pledge

Pursuant to the dispositions established in articles 365 and 366 of the LGTOC, the Pledgor hereby agrees to:

(i) Execute this Agreement, and any modification therein, before a Mexican Notary Public;

(ii) Deliver within the 5 (five) business days following the execution of this Agreement, a written notice pursuant to the form attached hereto as Exhibit "[●]" to notify the Bank of the creation of the pledge upon the Pledged Rights in terms of this Agreement and deliver the confirmation of the receipt of such notice to the Pledgee.

(iii) Deliver within the 2 (two) business days following the issue date to the Pledgee, pursuant to the Indenture, evidence of the ticket described in article 32 bis 4 (III) of the Commercial Code (*Código de Comercio; "CC")* with respect to the registration of this Agreement before the Registry of Movable Guarantees (*Registro Único de Garantías Mobiliarias; "*RUGM*")* appointed in article 32 bis 2 of the *CC;* and,

(iv) Deliver the certification document described in article 32 bis 7 of the *CC* with respect to the registration of this Agreement before the RUGM to the Pledgee within the 15 (fifteen) calendar days following the issuance of such certification by the aforementioned registry.

Clause Third. Express Acknowledgement.

The Pledgor hereby agrees and acknowledges that the Creditors have designated the Pledgee, through a mandate without representation (*mandato sin representación*), with the purpose of acting as legal representative and attorney-in-fact, for all events and to the extent set forth in this Agreement. The Pledgor expressly acknowledges the capacity, representation, and the proper legal standing, both in the cause and the process, which the Joint Collateral Agent has and will have at all time in order to act at trial and execute all of the rights the Pledgee is entitled to under to this Agreement.

Clause Fourth. Covenants for the Pledgor.

As long as the Secured Obligations remain outstanding, and unless the Pledgor has written authorization from the Pledgee, the Pledgor agrees to:

(a) Provide the Pledgee with any information regarding the Pledged Rights as the Pledgee reasonably requests from time to time, including without limitation, any account statement in connection with the Lockbox Account, and allow the Pledgee or its designees, within business hours, at any time, upon notification with at least three (3) calendar days prior, to inspect, audit and take copies of any account statements regarding the Lockbox Account and, upon the request of the Pledgee, provide the Pledgee with certified copies of all such documents and records;

(b) Execute and deliver in a timely manner, but in any event, no later than 10 (ten) business days following a written request from the Pledgee, additional agreements, contracts, documents or instruments, and execute all additional necessary acts that the Pledgee reasonably requests from time to time, in order to improve and protect the pledge under this Agreement and allow for Pledgee to exercise its rights and remedies pursuant to this Agreement;

(c) Abstain from creating or permitting the existence of any domain lien or limitation upon or with respect to the Pledged Rights.

Clause Fifth. <u>Distribution of the Proceeds.</u>

(a) Upon the occurrence and continuance of an Event of Default pursuant to the Indenture, the Pledgee shall execute, at the expense of the Pledgor, without judicial declaration and following the extrajudicial proceeding execution of guarantees through pledges without transmission of possession, in terms of Chapter I, Section Third Bis, Book IV of the Commercial Code, the pledge granted herein, including without limitation, the transfer and disposition of the Pledged Rights in terms of such proceedings.

(b) The Parties hereby agree that it will not be necessary to produce the agreement referred to in article 1414 bis of the Commercial Code, since the value of the Pledged Rights will be determined pursuant to the amounts deposited in the Lockbox Account.

(c) The Pledgor hereby expressly waives, to the greatest extent permitted by the applicable law, any and every notification, publication, notice or hearing related to the exercise of any of the rights and remedies of the Pledgor during an Event of Default pursuant to the Indenture.

(d) The proceeds resulting from the execution of the pledge granted in favor of the Pledgee pursuant to this Agreement, shall be applied (i) to the payment of any and every reasonable and documented cost and expense of the Pledgee with regard to such execution, including, but not limited to, all the judicial expenses and costs and the reasonable legal fees and expenses (including fees and expenses of the internal legal advisors) and (ii) the payment of any outstanding amount under the Secured Obligations pursuant to the Indenture. After applying such proceeds to the payments mentioned herein, any remainder, if applicable, including any remaining pledged property, shall be delivered to the Pledgor, or to whom is

legally authorized to received such proceeds, within the 5 (five) Business Days following the date in which the Secured Obligations are fully paid.

(e) Notwithstanding the above, and without detriment to any other provision in this Agreement, in the event that the proceeds resulting from the foreclosure of the pledge created hereunder are not sufficient to fulfill the Secured Obligations, the Pledgee shall be entitled to any legal action or recourse available to fully satisfy such payment.

(f) The Pledgor hereby agrees that the three (3) year term set forth in article 375 of the LGTOC shall be accounted for starting from the expiration date of any Secured Obligation.

Clause Sixth. Duration

The Pledge created under this Agreement shall remain in full force and effect from the execution date hereof until all the Secured Obligations are fully paid and fulfilled. None of the Pledged Rights shall be reduced or released from the pledge created hereunder the event of a partial payment or fulfillment of the Secured Obligations.

During the term of this Agreement, the Pledgor shall not cancel the Lockbox Account and/or open a new account in the Bank or any other credit institution without the prior written consent of the Pledgee.

Clause Seventh. Novation, Amendments, Etc.

Neither the execution of this Agreement nor the Pledge created hereunder shall constitute novation, amendment, payment, satisfaction, or foreclosure of the Secured Obligations.

Clause Eighth. Expenses, Costs and Taxes.

The Pledgor agrees to pay or reimburse the Pledgee for all expenses and costs regarding this Agreement, as well as for any fees, costs, expenses, taxes, rights and charges derived from the execution and delivery of this Agreement and any amendment hereto (and to any to Exhibit hereto).

Clause Ninth. Amendments and Waivers.

Any amendment or waiver of the terms and conditions set forth in this Agreement shall only be done with the prior written consent of the Pledgee pursuant to the Indenture.

Clause Tenth. Notices.

(a) All notices, and other communications shall be given pursuant to this Agreement, in writing, in English or Spanish, and reliably delivered to each party hereto, to the address specified below for this purpose, or to any other address of which a party notifies another by writing;

(b) Such notices, and other communications shall be delivered personally or delivered by means of a specialized courier service and shall be effective (i) at the moment they are received, or (ii) in the event of being delivered personally or by specialized courier service, when receipt thereof is acknowledged by the signature of the person appointed by the sender in this Agreement for this purpose;

(c) The Pledgee shall have no obligation to verify the legal standing of the person which, according to the books and registries of the Pledgor, shall be authorized by the Pledgor to give notice, and other communications pursuant to this Agreement and the Pledgee shall have no responsibility whatsoever for the exercise of or failure to exercise any action by the Pledgee pursuant to such notices;

(e) For the purposes of any notice pursuant to this Agreement the parties appoint as their address the following:

Pledgor

Av. Paseo de la Reforma No. 2608 – PH
Colonia Lomas Altas
Delegación Miguel Hidalgo
C.P. 11950, México, D.F.

Pledgee

[_____]
[_____]
[_____]

Clause Eleventh. <u>Assignments</u>.

(a) The Pledgor hereby agrees to any transfer or assignment of any of the rights of the Pledgee pursuant to this Agreement. Once such transfer, assignment or substitution has taken place, the beneficiary or assignee shall be considered Pledgee hereunder, in each case. In the event that the Pledgee transfers or assigns all of its rights hereunder, or the Pledgor agrees to subscribe any agreement, contract, instrument or document and take all reasonable action requested by the corresponding Pledgee, with the purpose that such third party acquires the rights of Pledgee pursuant to this Agreement;

(b) The Pledgor shall not, under any concept or legal title, transfer, encumber or assign its rights and obligations hereunder without prior written consent of the Pledgee.

Clause Twelfth. <u>Independence</u>.

Any provision in this Agreement that is declared null or void, illegal or unenforceable shall not affect the validity, legality or enforceability of the other provisions hereunder (provided that, the nullity, illegality or unenforceability of any provision in a specific jurisdiction shall not affect the validity, legality or enforceability of such provision in any other jurisdiction). The parties hereto shall negotiate in good faith to amend or substitute the provisions that are declared null or void, illegal or unenforceable, with valid provisions that result in the economic effect closest to those resulting from the null or void, illegal or unenforceable provisions.

Clause Thirteenth. Waiver, Resources.

The Pledgor hereby agrees that the failure or delay in the exercise of any of the rights of the Pledgee or Joint Collateral Agent hereunder or the partial or singular exercise of such rights, shall not constitute a waiver of such or of other rights. The recourses or rights of any Pledgee provided in this Agreement are additional and accumulative, may be exercised individually or jointly and do not exclude or substitute any other recourses or rights pursuant to the law or the Indenture.

Clause Fourteenth. Applicable Legislation and Jurisdiction.

This Agreement shall be governed and interpreted by the laws of the United States of Mexico, and specifically by the LIC and the Civil Code for the Federal District. For the construction, compliance and enforceability of this Agreement, the parties hereto irrevocably submit themselves to the jurisdiction of the competent local and/or federal courts in the Federal District, at choice of the plaintiff, and hereby expressly waive any other jurisdiction that by means of its present or future address or any other reason could result applicable.

[SIGNATURE PAGE]

Draft

[*] de [*] de 2011

HSBC México, S.A. Institución de Banca Múltiple, Grupo Financiero HSBC
[*]
[*]
[*]

Ref.: Cuenta Bancaria No. 4044598449
Cliente: Control de Energía a la Medida EGA, S.A. de C.V.

Señores:

Hacemos referencia al contrato celebrado entre HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC (el "Banco") y Control de Energía a la Medida EGA, S.A. de C.V. (el "Cliente") el 13 de mayo de 2009 (el "Contrato"), respecto de la cuenta bancaria No. 4044598449, con clabe 021 180 04044598449 1 (la "Cuenta").

En cumplimiento a ciertos acuerdos entre el Cliente, Sistemas Integrales de Medición y Control Stellum, S.A. de C.V. ("Sistemas Integrales") e [Invex, S.A. Institución de Banca Múltiple, Invex Grupo Financiero], como agente conjunto de garantías, (el "Agente Conjunto de Garantías") por cuenta y para beneficio de (i) los tenedores de Nuevos Bonos Preferentes Garantizados Serie A con tasa de 11.50% (*11.50% Senior Secured Series A Notes*) con vencimiento el 15 de noviembre de 2016, emitidos por Industrias Unidas, S.A. de C.V. ("Industrias Unidas") de conformidad con cierta acta de emisión (*Indenture*) de fecha [*], celebrada por y entre, Industrias Unidas como emisor (*Issuer*), los garantes bajo dicha emisión (*Guarantors*) y [*] como fiduciario (*Trustee*) (el "Fiduciario") (el "Acta de Emisión"); y (ii) los tenedores de los Nuevos Bonos Preferentes Garantizados Serie B con tasa de 11.50% (*11.50% Senior Secured Series B Notes*) con vencimiento el 15 de noviembre de 2016, emitidos por Industrias Unidas (los Nuevos Bonos Preferentes Garantizados Serie A y los Nuevos Bonos Preferentes Garantizados Serie B conjuntamente, los Nuevos Bonos), de conformidad con el Acta de Emisión, el Cliente y Sistemas Integrales:

(1) notifican al Banco que el Cliente no estará facultado para modificar de forma alguna, cancelar o cerrar la Cuenta o modificar o dar por terminado el Contrato sin el consentimiento previo por escrito del Agente Conjunto de Garantías.

(2) instruyen irrevocablemente al Banco para que transfiera diariamente el 30% (treinta por ciento) de las *Reload Royalties* (según dicho termino se define en el Acta de Emisión) recibidos durante ese día en la Cuenta, a la cuenta [*] en el Banco de la que es titular el Agente Conjunto de Garantías (la "Cuenta del Agente Conjunto de Garantías"), para beneficio de los tenedores de los nuevos bonos conforme al Acta de Emisión, y respecto de la cual el Cliente y Sistemas Integrales no tendrán derecho alguno. Las

transferencias deberán de realizarse todos y cada uno de los días hábiles bancarios [previo al cierre de operaciones del Banco][1]. Cualquier cantidad recibida con posterioridad a la transferencia diaria antes mencionada se considerará recibida el día hábil bancario inmediato posterior. Asimismo, el Cliente y Sistemas Integrales reconocen y aceptan que la presente instrucción no podrá ser modificada en forma alguna ni revocada sin el consentimiento previo y por escrito del Agente Conjunto de Garantías.

(3) notifican al Banco sobre la constitución de una prenda en favor del Agente Conjunto de Garantías sobre el 30% (treinta por ciento) de los derechos del Cliente sobre la Cuenta, incluyendo el derecho al 30% (treinta por ciento) de todas y cada una de las *Reload Royalties* (según dicho termino se define en el Acta de Emisión).

(4) instruyen irrevocablemente al Banco para que transfiera diariamente el 70% (setenta por ciento) de las *Reload Royalties* (según dicho término se define en el Acta de Emisión), a la cuenta [*] en el Banco de la que es titular el Cliente (la "Cuenta Adicional del Cliente"), y las cantidades ahí depositadas estarán disponibles en todo momento para el Cliente, Sistemas Integrales y sus Afiliadas (*Affiliates*, según dicho termino se define en el Acta de Emisión), incluyendo, sin limitar, durante la existencia de un Evento de Incumplimiento (*Event of Default*, según dicho termino se define en el Acta de Emisión) bajo los Nuevos Bonos. Las transferencias deberán de realizarse todos y cada uno de los días hábiles bancarios [previo al cierre de operaciones del Banco][2]. Cualquier cantidad recibida con posterioridad a la transferencia diaria antes mencionada se considerará recibida el día hábil bancario inmediato posterior. Asimismo, el Agente Conjunto de Garantías reconoce y acepta que la presente instrucción contenida en este inciso (4) podrá ser modificada o revocada por el Cliente sin su consentimiento previo, y el Cliente se compromete a instruir al Banco de dicha modificación o revocación con 5 (cinco) días hábiles bancarios de anticipación a la fecha en que dicha modificación o revocación deba surtir efectos. Lo anterior, en el entendido que la Cuenta Adicional del Cliente deberá ser siempre distinta a la Cuenta y a la Cuenta del Agente Conjunto de Garantías.

(5) notifican al Banco que el Cliente y Sistemas Integrales serán responsables del pago de los honorarios y gastos derivados de la Cuenta, la Cuenta del Agente Conjunto de Garantías y la Cuenta Adicional del Cliente, en el entendido que, ninguna cantidad podrá ser deducida de las cantidades a depositarse en la Cuenta sin que antes se haya realizado la distribución mencionada en el numeral (2) anterior.

(6) informan al Banco que Industrias Unidas entregara al Fiduciario de manera trimestral y anual diversos reportes respecto de las *Reload Royalties* (según dicho termino se define en el Acta de Emisión) en términos de la Sección 4.03(d)(1) del Acta de Emisión.

(7) informan al Banco y el Banco conviene que podrá ser removido y/o reemplazado, a causa o como consecuencia de un Evento de Incumplimiento (*Event of Default*, según dicho termino se define en el Acta de Emisión), por el Agente Conjunto de Garantías actuando en cumplimiento de la instrucción que reciba por escrito de los

[1] Nota: Se debe confirmar con el Banco si es necesario establecer una hora específica.
[2] Nota: Se debe confirmar con el Banco si es necesario establecer una hora específica.

Acreedores Votantes (*Voting Creditors* según dicho termino se define en el Acta de Emisión) según se establece en la Sección 10.10(d) del Acta de Emisión.

(8) reconocen y aceptan que el incumplimiento a sus obligaciones establecidas en la presente constituirán un Evento de Incumplimiento (*Event of Default*) conforme a la Sección 6.01(n) del Acta de Emisión.

LA PRESENTE SERÁ REGIDA POR E INTERPRETADA DE CONFORMIDAD CON LAS LEYES DE LOS ESTADOS UNIDOS MEXICANOS.

Atentamente,

_____
Control de Energía a la Medida EGA, S.A. de C.V.
Nombre: [*]
Cargo: Representante Legal

_____
Sistemas Integrales de Medición y Control Stellum, S.A. de C.V.
Nombre: [*]
Cargo: Representante Legal

Firma de conformidad,

_____
[INVEX, S.A., Institución de Banca Múltiple INVEX Grupo Financiero]
Nombre: [*]
Cargo: [*]

Reconocido, aceptado y convenido por:

_____
HSBC México, S.A. Institución de Banca Múltiple Grupo Financiero HSBC
Nombre: [*]
Cargo: [*]

Draft

[TRANSLATION FOR INFORMATION PURPOSES ONLY]

[*], 2011

HSBC México, S.A. Institución de Banca Múltiple, Grupo Financiero HSBC
[*]
[*]
[*]

Ref.: Bank Account No. 4044598449
Client: Control de Energía a la Medida EGA, S.A. de C.V.

Sirs:

Reference is made to the agreement executed by and among HSBC México, S.A. Institución de Banca Múltiple, Grupo Financiero HSBC (the "Bank") and Control de Energía a la Medida EGA, S.A. de C.V. (the "Client") as of May 13, 2009 (the "Agreement"), with respect to the banking account No. 4044598449, with transfer number 021 180 04044598449 1 (the "Account").

In order to comply with certain agreements between the Client, Sistemas Integrales de Medición y Control Stellum, S.A. de C.V. ("Sistemas Integrales") and Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, as joint collateral agent (the "Joint Collateral Agent"), on behalf and for the benefit of (i) the holders of the 11.50% Senior Secured Series A Notes due November 15, 2016, issued by Industrias Unidas, S.A. de C.V. ("Industrias Unidas") pursuant to certain Indenture dated as of [●], executed by and among, Industrias Unidas, as Issuer, the Guarantors under such issuance and [●] as Trustee (the "Trustee") (the "Indenture"); and, (ii) the holders of the 11.50% Senior Secured Series B Notes due November 15, 2016, issued by Industrias Unidas (the Senior Secured Series A Notes and the Senior Secured Series B Notes, jointly the "Securities"), pursuant to the Indenture, the Client and Sistemas Integrales:

(1) notify the Bank that the Client shall not be authorized to amend, cancel or close the Account in any way or amend or terminate the Agreement without the prior written consent of the Joint Collateral Agent.

(2) irrevocably instruct the Bank to transfer daily 30% (thirty percent) of the total Reload Royalties (as such term is defined in the Indenture) received on such day in the Account, to the account number [*] at the Bank under the name of Joint Collateral Agent (the "Collateral Agent Account") and property of the Joint Collateral Agent for the benefit of the holders of the Securities pursuant to the Indenture, with respect to which the Client and Sistemas Integrales shall not have any rights. The transfers shall be made each and

every working day [prior to the closing of operations at the Bank for that day][1]. Any amount received after the daily transfer mentioned herein shall be deemed to have been received on the immediately following working day. Furthermore, the Client and Sistemas Integrales acknowledge and agree that this instruction shall not be modified or revoked in any way without the prior written consent of the Joint Collateral Agent.

(3) notify the Bank about the creation of a pledge in favor of the Joint Collateral Agent upon the 30% (thirty percent) of the rights the Client is entitled to with respect to the Account, including the right to 30% (thirty percent) of each and every one of the Reload Royalties (as such term is defined in the Indenture).

(4) irrevocably instruct the Bank to transfer daily 70% (seventy percent) of the Reload Royalties (as such term is defined in the Indenture) to the account number [*] held by the Client at the Bank (the "Additional Client Account"), and all of the amounts deposited thereto shall be at all times available to the Client, Sistemas Integrales and its Affiliates (as such term is defined in the Indenture), including, but not limited to, during the existence of an Event of Default (as such term is defined in the Indenture) under the Securities. The transfers shall be made each and every working day [prior to the closing of operations at the Bank for that day][2]. Any amount received after the daily transfer mentioned herein shall be deemed to have been received on the immediately following working day. Furthermore, the Joint Collateral Agent acknowledges and agrees that this instruction of this section (4) may be amended or revoked by the Client without its prior consent, and the Client agrees to instruct the Bank of such amendment or revocation no later than 5 (five) working days prior to the date in which such amendment or revocation is to take place. It is provided that the Additional Client Account shall always be separate from the Account and the Joint Collateral Agent Account.

(5) notify the Bank that the Client and Sistemas Integrales shall be responsible for the payment of fees and expenses resulting from the Account, the Collateral Agent Account and the Additional Client Account, provided however, that no amount shall be withdrawn from the amounts to be deposited into the Account until the distribution described in numeral (2) above takes place.

(6) inform the Bank that Industrias Unidas shall deliver annual and quarterly reports with respect to the Reload Royalties (as such term is defined in the Indenture) to the Trustee pursuant to Section 4.03(d)(1) of the Indenture.

(7) inform the Bank and the Bank agrees that it may be removed and/or replaced, pursuant to or as a consequence of an Event of Default (as such term is defined in the Indenture), by the Joint Collateral Agent acting pursuant to the instructions received from the Voting Creditors (as such term is defined in the Indenture), as set forth in Section 10.10(d) of the Indenture.

(8) acknowledge and agree that default of their obligations hereunder shall

[1] Note: The Bank must confirm if it is necessary to establish a specific time.
[2] Note: The Bank must confirm if it is necessary to establish a specific time.

constitute an Event of Default pursuant to Section 6.01(n) of the Indenture.

THIS NOTICE SHALL BE GOVERNED AND INTERPRETED PURSUANT TO THE LAWS OF THE UNITED MEXICAN STATES.

Sincerely,

_____
[INVEX, S.A., Institución de Banca Múltiple INVEX Grupo Financiero]
Name:
Title: Attorney in Fact

Recognized, accepted and agreed upon by:

_____
HSBC México, S.A. Institución de Banca Múltiple
Grupo Financiero HSBC
Name:
Title:

CARTA CONVENIO

CONSIDERANDO que Industrias Unidas emitió ciertos Bonos Garantizados Preferentes con tasa de 11.50% con vencimiento en 2016 ("*11.5% Senior Secured Notes due 2016*"), por un monto principal de E.U.A. $200'000,000.00 (Doscientos Millones de Dólares 00/100) de conformidad con cierta acta de emisión (*Indenture*) de fecha 13 de noviembre de 2006 (los "Bonos 2016") celebrada entre Industrias Unidas; los garantes que se enlistan en la misma y The Bank of New York como fiduciario (el "Fiduciario");

CONSIDERANDO que Industrias Unidas y sus subsidiarias tienen una deuda adicional consistente en (i) E.U.A.$145,696,154.54 (Ciento Cuarenta y Cinco Millones Seiscientos Noventa y Seis Mil Ciento Cincuenta y Cuatro Dólares 54/100) representados por (1) ciertos pagarés (los "Pagarés de Deuda de Cobre") emitidos bajo (A) el Contrato de Compraventa de Cátodos de Cobre Enmendado y Re-expresado *(Amended and Restated Copper Cathode Sale Agreement*) celebrado el 1 de agosto de 2009, y con fecha del 25 de junio de 2008, entre Gerald Metals LLC (sucesor de Gerald Metals, Inc.) ("Gerald"), IUSA, S.A. de C.V. ("IUSA") e Industrias Unidas, según dicho contrato sea modificado, incluyendo todos los anexos del mismo y la garantía otorgada por Industrias Unidas con respecto a dicho contrato, o (B) el Contrato de Compraventa de Cátodos de Cobre (*Copper Cathode Sale Agreement*) de fecha 30 de junio de 2009, entre Gerald, IUSA e Industrias Unidas según dicho contrato sea modificado, incluyendo todos los anexos del mismo, y las garantías otorgadas por Industrias Unidas y IUSA (conjuntamente, los "Contratos de Cobre"), (cada uno de los Pagarés incluye cualquier Pagaré de Deuda de Cobre (*Copper Debt Note*) que haya sido originalmente emitido en relación con cualquier Contrato de Cobre, ya sea que dicho Pagaré de Deuda de Cobre sea actualmente detentado por el tenedor original o por un tenedor subsecuente), y (2) el monto de finalización acordado en agosto de 2009 de E.U.A.$155,000.00 (Ciento Cincuenta y Cinco Mil Dólares 00/100) (el "Monto Finalización de Agosto 2009"); y (ii) los gastos y costos legales y no-legales acumulados con anterioridad al 22 de octubre de 2010 en relación con los Contratos de Cobre que suman un total acordado de E.U.A.$2,000,000.00 (Dos Millones de Dólares 00/100) (los "Costos Acordados", y conjuntamente con los Contratos de Cobre, la "Deuda de Cobre");

CONSIDERANDO que Industrias Unidas emitió cierto papel comercial con tasa de 9.75% por un monto principal de E.U.A. $9'500,000.00 (Nueve Millones Quinientos Mil Dólares 00/100) pagadero el 26 de marzo de 2009, el cual ha sido garantizado por ciertas de sus subsidiarias (el "Papel Comercial 9.75%");

CONSIDERANDO que Industrias Unidas emitió cierto papel comercial con tasa de 12% por un monto principal de E.U.A. $15'000,000.00 (Quince Millones de Dólares 00/100) pagadero el 6 de agosto de 2009, el cual ha sido garantizado por ciertas de sus subsidiarias (el "Papel Comercial 12%", y conjuntamente con el Papel Comercial 9.75%, el "Papel Comercial");

CONSIDERANDO que Industrias Unidas es parte de cierto Contrato de Crédito de fecha 29 de agosto de 2009, por un monto principal de E.U.A$803,803.38 (Ochocientos Tres Mil Ochocientos Tres Dólares 38/100) celebrado por y entre Industrias Unidas, IUSA, Cambridge-Lee Holdings, Inc. ("CLH") y Espirito Santo Bank (el "Crédito ESBDS"), y conjuntamente con los Bonos 2016, la Deuda de Cobre y el Papel Comercial, la "Deuda Elegible");

CONSIDERANDO que los Bonos 2016 se encuentran garantizados por cierto contrato de prenda de fecha 16 de noviembre de 2006, en virtud del cual Tubo de Pastejé, S.A. de C.V. ("Tubo"), subsidiaria de Industrias Unidas, pignoró las acciones del capital social de CLH a favor del fiduciario en beneficio de los Tenedores de los Bonos 2016;

CONSIDERANDO que el 15 de noviembre de 2009, Industrias Unidas incumplió el pago de intereses correspondientes a los Bonos 2016 y el 8 de diciembre de 2009 Tubo y CLH iniciaron procesos de insolvencia bajo la sección 11 del título 11 del Código de los Estados Unidos de América ("Procesos Chapter 11") ante el Tribunal de Quiebras de los Estados Unidos de América para el Distrito de Delaware;

CONSIDERANDO que Industrias Unidas ha determinado que la reestructura de la Deuda Elegible (la "Reestructura") es en los mejores intereses de la misma, de sus accionistas y sus afiliadas;

CONSIDERANDO que Industrias Unidas y sus subsidiarias implementarán la Reestructura a través de (i) el intercambio del Crédito ESBDS y los Bonos 2016 (conjuntamente la "Deuda Elegible Serie A") por nuevos Bonos Preferentes Garantizados Serie A (los "Nuevos Bonos Preferentes Garantizados Serie A") emitidos de conformidad con cierta acta de emisión *(Indenture)* de fecha [●] de 2011 (el "Acta de Emisión"), y de conformidad con el plan de reestructura de los Procesos Chapter 11 (el "Plan Chapter 11"); (ii) el intercambio consensual fuera de tribunales de la Deuda de Cobre y el Papel Comercial (conjuntamente la "Deuda Elegible Serie B") por nuevos Bonos Preferentes Garantizados Serie B (los "Nuevos Bonos Preferentes Garantizados Serie B", y conjuntamente con los Nuevos Bonos Garantizados Serie A, los "Nuevos Bonos") emitidos de conformidad con el Acta de Emisión; y (iii) una oferta de intercambio [y solicitud de consentimiento] con respecto al Papel Comercial; y,

CONSIDERANDO que los Nuevos Bonos se emitirán de conformidad con el Plan Chapter 11 en el cual se establece que los Nuevos Bonos estarán garantizados con hipotecas civiles, hipotecas industriales prenda sobre las acciones de las subsidiarias mexicanas de Industrias Unidas, y prenda sin desposesión sobre derechos derivados de cuenta bancaria, así como instrucciones irrevocables, entre otras garantías.

HACEMOS REFERENCIA a lo siguiente:

1.- La obligación de Control de Energía a la Medida EGA, S.A. de C.V. ("EGA"), en su carácter de garante y obligada solidaria conforme al Acta de Emisión, de instruir irrevocablemente o causar que se instruya, durante el término de vigencia de los Nuevos Bonos, a todos y cada uno de los clientes del negocio de tarjetas pre-pagadas para el consumo de electricidad (watt/hora) en México ("Negocio de Electricidad en México de Tarjetas Pre-pagadas"), para que todas las cantidades pagaderas a EGA (o a cualquier causahabiente o cesionaria de EGA) en virtud del Negocio de Electricidad en México de Tarjetas Pre-pagadas (excluyendo (i) los importes recibidos y efectivamente pagados por concepto de impuestos al valor agregado ("IVA"), (ii) cualquier cantidad efectivamente recibida por concepto de consumo de electricidad que deba ser entregada, pagada o reembolsada a la Comisión Federal de Electricidad, y (iii) cualesquiera comisiones que deban ser pagadas o reembolsadas a los clientes del Negocio de Electricidad en México de Tarjetas Pre-pagadas) sean depositadas en una cuenta a nombre de EGA (la "Cuenta Lockbox") (*Lockbox Account)* en una institución bancaria Mexicana designada mutuamente por Industrias Unidas y los [Acreedores Participantes] (el "*Reload Paying Agent*"); y

2.- La obligación de Sistemas Integrales de Medición y Control Stellum, S.A. de C.V. ("Sistemas Integrales"), en su carácter de garante y obligada solidaria conforme al Acta de Emisión, de instruir irrevocablemente o causar que se instruya, durante el término de vigencia de los Nuevos Bonos, a todos y cada uno de los clientes del negocio de tarjetas pre-pagadas para el consumo de agua en México ("Negocio de Agua en México de Tarjetas Pre-pagadas"), para que todas las cantidades pagaderas a Sistemas Integrales (o a cualquier causahabiente o cesionaria de Sistemas Integrales) en virtud del Negocio de Agua en México de Tarjetas Pre-pagadas (excluyendo los importes recibidos y efectivamente pagados por concepto de IVA) sean depositadas en la Cuenta Lockbox (*Lockbox Account)* detentada en el *Reload Paying Agent*; siempre y cuando se haya cumplido la Fecha Condición para Agua (*Water Condition Date*, según dicho termino se define en el Acta de Emisión),

3. La obligación de Sistemas Integrales de Medición y Control Stellum, S.A. de C.V. ("Sistemas Integrales"), en su carácter de garante y obligada solidaria conforme al Acta de Emisión, de instruir irrevocablemente o causar que se instruya, durante el término de vigencia de los Nuevos Bonos, a todos y cada uno de los clientes del negocio de tarjetas pre-pagadas para el consumo de gas en México ("Negocio de Gas en México de Tarjetas Pre-pagadas"), para que todas las cantidades pagaderas a Sistemas Integrales (o a cualquier causahabiente o cesionaria de Sistemas Integrales) en virtud del Negocio de Gas en México de Tarjetas Pre-pagadas (excluyendo los importes recibidos y efectivamente pagados por concepto de IVA) sean depositadas en la Cuenta Lockbox (*Lockbox Account)* en el *Reload Paying Agent*; siempre y cuando se haya cumplido la Fecha Condición para Gas (*Gas Condition Date*, según dicho termino se define en el Acta de Emisión).

EN VIRTUD DE LO ANTERIOR:

(i) Se hace constar que HSBC México S.A., Institución de Banca Múltiple ("HSBC") ha sido designado como *Reload Paying Agent* en términos del Acta de Emisión.

(ii) Industrias Unidas, EGA y Sistemas Integrales en este acto notifican a [Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero], en su carácter de agente conjunto de garantías (el "Agente Conjunto de Garantías"), actuando por cuenta y para beneficio de los Nuevos Bonos, los datos de Cuenta Lockbox en HSBC:

Cuenta Número 4044598449, Clabe 021 180 04044598449 1.

(iii) EGA (o cualquier causahabiente o cesionaria EGA) en este acto de obliga a incluir las siguientes disposiciones en todos y cada uno de los contratos celebrados a esta fecha o que se celebren en el futuro con clientes del Negocio de Electricidad en México de Tarjetas Pre-pagadas:

a) La obligación de no modificar, cambiar, alterar, o sustituir en cualquier forma la Cuenta Lockbox, ni instruir a los clientes del Negocio de Electricidad en México de Tarjetas Pre-pagadas que realicen los depósitos de comisiones o cualesquiera otros ingresos correspondientes a EGA en virtud de dicho Negocio, en una cuenta bancaria distinta a la Cuenta Lockbox, sin el consentimiento previo y por escrito del Agente Conjunto de Garantías, actuando por cuenta y para beneficio de los Nuevos Bonos.

b) La obligación de que cualquier modificación, enmienda o renuncia a los términos y condiciones a que hace referencia el inciso (a) anterior, requerirá además del consentimiento de ambas partes, el consentimiento previo y por escrito del Agente de Garantías, actuando por cuenta y para beneficio de los Nuevos Bonos.

(iv) De cumplirse la Fecha Condición para Agua (*Water Condition Date*, según dicho termino se define en el Acta de Emisión) o la Fecha Condición para Gas (*Gas Condition Date*, según dicho termino se define en el Acta de Emisión) Sistemas Integrales (o cualquier causahabiente o cesionaria de Sistemas Integrales) en este acto de obliga a incluir las siguientes disposiciones en todos y cada uno de los contratos celebrados a dicha fecha o que se celebren en el futuro con clientes del Negocio de Agua en México de Tarjetas Pre-pagadas o Negocio de Agua en México de Tarjetas Pre-pagadas, según sea el caso:

a) La obligación de no modificar, cambiar, alterar, o sustituir en cualquier forma la Cuenta Lockbox, ni instruir a los clientes del Negocio de Agua en México de Tarjetas Pre-pagadas o Negocio de Agua en México de Tarjetas Pre-pagadas, según sea el caso, que realicen los depósitos de comisiones o cualesquiera otros ingresos correspondientes a Sistemas Integrales en virtud del Negocio correspondiente, en una cuenta bancaria distinta a la Cuenta Lockbox, sin el consentimiento previo y por escrito del Agente Conjunto de Garantías, actuando por cuenta y para beneficio de los Nuevos Bonos.

b) La obligación de que cualquier modificación, enmienda o renuncia a los términos y condiciones a que hace referencia el inciso (a) anterior, requerirá además del consentimiento de ambas partes, el consentimiento previo y por escrito del Agente de Garantías, actuando por cuenta y para beneficio de los Nuevos Bonos.

(v) Industrias Unidas, EGA y Sistemas Integrales reconocen y aceptan que el incumplimiento a las obligaciones establecidas en los incisos (iii) y (iv) anteriores constituirán un Incumplimiento (*Default*) conforme a la Sección 6.01(n) del Acta de Emisión.

LA PRESENTE CARTA CONVENIO SERÁ REGIDA POR E INTERPRETADA DE CONFORMIDAD CON LAS LEYES DE LOS ESTADOS UNIDOS MEXICANOS.

EN TESTIMONIO DE LO CUAL, las partes han hecho que la presente Carta Convenio sea suscrita por sus respectivos representantes legales en la fecha primeramente indicada.

INDUSTRIAS UNIDAS S.A. DE C.V

Por: _____
Nombre:
Cargo: Representante Legal

CONTROL DE ENERGÍA A LA MEDIDA EGA, S.A. DE C.V

Por: _____
Nombre:
Cargo: Representante Legal

SISTEMAS INTEGRALES DE MEDICION Y CONTROL STELLUM, S.A. DE C.V.

Por: _____
Nombre:
Cargo: Representante Legal

[INVEX, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO],
en su carácter de Agente Conjunto de Garantías,
actuando por cuenta y para beneficio de los Nuevos Bonos

Por: _____
Nombre:
Cargo: Representante Legal

[TRANSLATION FOR INFORMATION PURPOSES ONLY]

SIDE LETTER

WHEREAS Industrias Unidas issued certain 11.5% Senior Secured Notes due 2016 for a principal amount of U.S. $200,000,000.00 (two hundred million dollars 00/100) issued pursuant to the certain indenture dated as of November 13, 2006 (the notes issued under such instrument the"2016 Notes") by and among Industrias Unidas; the guarantors thereto and Bank of New York as Trustee (the "Trustee").

WHEREAS Industrias Unidas and its subsidiaries have additional debt consisting of: (i) U.S.$145,696,154.54 (one hundred forty five million, six hundred ninety six thousand one hundred and fifty four dollars 54/100) evidenced by (1) certain promissory notes the "Copper Debt Notes") issued under (A) the Amended and Restated Copper Cathode Sale Agreement (*Contrato de Compraventa de Cátodos de Cobre*) entered into as of August 1, 2009, and dated as of June 25, 2008, by and among Gerald Metals LLC (successor to Gerald Metals Inc) ("Gerald"), IUSA, S.A. de C.V. ("IUSA") and Industrias Unidas, as amended, supplemented or otherwise modified, including any exhibits thereto and the collateral granted by Industrias Unidas thereof, or (B) the Copper Cathode Sale Agreement dated as of June 30th, 2009, by and among Gerald, IUSA, and Industrias Unidas as amended, supplemented or otherwise modified, including any exhibits thereto and the collateral granted by Industrias Unidas thereunder and IUSA (together the "Copper Agreement", each Copper Debt Note includes any Copper Debt Note originally issued in relation to any Copper Agreement, either if such Copper Debt note is currently in the possession of the original holder or of a subsequent holder), and (2) the agreed upon August 2009 finalization amount of U.S.$155,000.00 (the "August 2009 Finalization Amount"); and (ii) the legal and non-legal costs and expenses accrued in connection with the Copper Contracts prior to October 22nd, 2010 in an aggregate agreed amount of U.S.$2,000,000 (the "Agreed Costs" and collectively with the Copper Debt Notes and the August 2009 Finalization Amount, the "Copper Debt");

WHEREAS Industrias Unidas issued certain 9.75% commercial paper with a principal amount outstanding of U.S.$9,500,000 (Nine Million Five Hundred Dollars) due March 26, 2009, which is guaranteed by certain of its subsidiaries (the "9.75% Commercial Paper");

WHEREAS, Industrias Unidas issued certain 12% commercial paper with a principal amount outstanding as of the date hereof of U.S. $15,000,000 (Fifteen Million Dollars) due August 6, 2009, which is guaranteed by certain of its subsidiaries (the "12% Commercial Paper" and together with the 9.75% Commercial Paper, the "Commercial Paper" and the documentation in respect thereof, the "Commercial Paper Documentation");

WHEREAS, Industrias Unidas is party to certain Credit Agreement dated as of September 26, 2008, with a principal amount outstanding of U.S. $803,803.38 (Eight Hundred and Three Thousand, Eight Hundred and Three Dollars 38/100) entered into by the Company, IUSA, Cambridge-Lee Holdings, Inc. ("CLH") and Espirito Santo Bank (the loan thereunder, the "ESBDS Loan" and, together with the 2016 Notes, the Copper Debt and the Commercial Paper, the "Eligible Debt");

WHEREAS the 2016 Notes are secured by certain pledge agreement dated as of November 16, 2006, whereby Tubo de Pastejé, S.A. de C.V. ("Tubo"), subsidiary of Industrias Unidas, pledged CLH stock in favor of the trustee for the benefit of the 2016 Noteholders;

WHEREAS on November 15, 2009, Industrias Unidas defaulted on the interest payment corresponding to the 2016 Notes and on December 8, 2009, Tubo and CLH initiated Chapter 11 proceedings (the "Chapter 11 Proceedings") before the Bankruptcy Court of the District of Delaware (the "Bankruptcy Court");

WHEREAS Industrias Unidas has determined that the restructuring of the Eligible Debt ("Restructuring") is in its best interests, as well as in the best interests of its stockholders and affiliates;

WHEREAS Industrias Unidas and its subsidiaries will implement the Restructuring through the (i) exchange of the ESBDS Credit and the 2016 Notes (together the "Eligible Series A Debt") with new Senior Secured Series A Notes (the "New Senior Secured Series A Notes") issued under a certain indenture dated as of [●], 2011 (the "Indenture"), and pursuant to the restructuring plan of the Chapter 11 Proceedings (the "Chapter 11 Plan"); (ii) the consensual exchange outside of court of the Copper Debt and the Commercial Paper (together, the "Series B Eligible Debt") with the new Senior Secured Series B Notes (the "New Senior Secured Series B Notes", and together with the New Senior Series A Notes, the "Securities") issued under the Indenture pursuant to the Restructuring Agreement; and (iii) an exchange offer [and consent request] with regard to the Commercial Paper; and

WHEREAS the Securities shall be issued in compliance with the Chapter 11 Plan which sets forth that the Securities shall be secured with a pledge upon the stock of certain Mexican subsidiaries of Industrias Unidas, among other guarantees.

REFERENCE IS MADE to:

1. the obligation of Control de Energía a la Medida EGA, S.A. de C.V. ("EGA"), as Guarantor and joint obligor pursuant to the Indenture, to irrevocably instruct or cause the instruction, during the term of the Securities, of each and every client of the electricity (watt/hour) payment card business in Mexico ("Mexican Electricity Payment Card Business") so that all amounts payable to EGA (or its beneficiaries and successors) with respect to the Payment Card Business (excluding (i) any amounts received and actually paid as value added tax ("VAT"), (ii) any amounts received as payment for electricity consumption to be delivered, paid or reimbursed to the Federal Electricity Commission *(Comisión Federal de Electricidad)*, and (iii) any commissions to be paid or reimbursed to the clients of the Mexican Electricity Payment Card Business, to be deposited in an account in the name of EGA ("Lockbox Account") in a Mexican banking institution appointed both by Industrias Unidas and [the Participating Creditors] (the "Reload Paying Agent");

2. the obligation of Sistemas Integrales de Medición y Control Stellum, S.A. de C.V. ("Sistemas Integrales"), as guarantor and joint obligor pursuant to the Indenture, to irrevocably instruct or cause the instruction, during the term of the Securities, of each and every client of the water payment card business in Mexico ("Mexican Water Payment Card Business") so that all amounts payable to Sistemas Integrales (or its beneficiaries and successors) with respect to the Mexican Water Payment Card Business (excluding any amounts received and actually paid as VAT) to be deposited in the Lockbox Account held in the Reload Payment Agent; subject to the arrival of the Water Condition Date (as such term is defined in the Indenture); and

3. the obligation of Sistemas Integrales de Medición y Control Stellum, S.A. de C.V. ("Sistemas Integrales"), as guarantor and joint obligor pursuant to the Indenture, to irrevocably instruct or cause the instruction, during the term of the Securities, of each and every client of the gas payment card business in Mexico ("Mexican Gas Payment Card Business") so that all amounts payable to Sistemas Integrales (or its beneficiaries and successors) with respect to the Mexican Gas Payment Card Business (excluding (i) any amounts received and actually paid as VAT) to be deposited in the Lockbox Account held in the Reload Payment Agent; subject to the arrival of the Gas Condition Date (as such term is defined in the Indenture).

NOW THEREFORE:

(i) It is noted that HSBC Institución de Banca Múltiple ("HSBC") has been appointed as *Reload Paying Agent* pursuant to the Indenture.

(ii) Industrias Unidas and EGA and Sistemas Integrales hereby notify Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero as Joint Collateral Agent (the "Joint Collateral Agent"), acting on behalf and for the benefit of the Securities, the information of the Lockbox Account held in HSBC:

Account Number 4044598449, Clabe 021 180 04044598449 1.

(iii) EGA (or its beneficiaries or successors) hereby agrees to include the following provisions in each and every one of the agreements executed as of the date hereto or in the future, with clients of the Mexican Electricity Payment Card Business:

a) The obligation to refrain from modifying, amending, reinstating or substituting the Lockbox Account in any way, or instructing the clients of the Mexican Electricity Payment Card Business to deposit the commissions or any other proceeds corresponding to EGA, that result from such business, in an bank account different to the Lockbox Account, without the prior written consent of the Joint Collateral Agent, acting in favor and for the benefit of the Securities.

b) The obligation that any modification amendment or waiver to the terms and conditions referenced in section (a) above, requires in addition to the consent of both parties, the prior written consent of the Joint Collateral Agent, acting in favor and for the benefit of the Bondholders.

(iv) If the Water Condition Date (as such term is defined in the Indentures) or the Gas Condition Date (as such term is defined in the Indenture) were to arrive, Sistemas Integrales (or its beneficiaries or successors) hereby agrees to include the following provisions in each and every one of the agreements executed as of the date thereto, or executed in the future with clients of the Mexican Water Payment Card Business:

a) The obligation to refrain from modifying, amending, reinstating or substituting the Lockbox Account in any way, or instructing the clients of the Mexican Water Payment Card Business to deposit the commissions or any other proceeds corresponding to Sistemas Integrales, that result from such business, in an bank account different to the Lockbox Account, without the prior written consent of the Joint Collateral Agent, acting in favor and for the benefit of the Securities.

b) The obligation that any modification amendment or waiver to the terms and conditions referenced in section (a) above, requires in addition to the consent of both parties, the prior written consent of the Joint Collateral Agent, acting in favor and for the benefit of the Bondholders.

(v) Industrias Unidas, EGA and Sistemas Integrales acknowledge and agree that default of the obligations set forth in numerals (iii) and (iv) above shall constitute a Default pursuant to Section 6.01 of the Indenture.

THIS SIDE LETTER SHALL BE GOVERNED AND INTERPRETED BY THE LAWS OF THE UNITED MEXICAN STATES.

IN WITNESS WHEREOF, the Parties have caused this side letter to be duly executed through their legal representatives as to the date hereof.

INDUSTRIAS UNIDAS S.A. DE C.V

By: _____
Name:

CONTROL DE ENERGÍA A LA MEDIDA EGA, S.A. DE C.V

By: _____
Name:

SISTEMAS INTEGRALES DE MEDICION Y CONTROL STELLUM, S.A. DE C.V.

Por: _____
Nombre:
Cargo: Representante Legal

INVEX, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO,
in its capacity as Joint Collateral Agent
acting for the benefit of the Securities

By: _____

Name:

CONTRATO DE CUENTA CORRIENTE QUE CELEBRAN POR UNA PARTE **INDUSTRIAS UNIDAS, S.A. DE C.V.**, EN LO SUCESIVO **"INDUSTRIAS UNIDAS",** REPRESENTADA EN ESTE ACTO POR [●], Y POR LA OTRA, [●], A QUIEN EN LO SUCESIVO SE LE DENOMINARA **"**[●]**",** REPRESENTADA EN ESTE ACTO POR [●], (CONJUNTAMENTE LAS "**PARTES**"), DE CONFORMIDAD CON LAS SIGUIENTES DECLARACIONES Y CLAUSULAS:

D E C L A R A C I O N E S

UNICA.- Manifiestan las partes que con motivo del desarrollo de las actividades propias de sus objetos sociales, han establecido relaciones comerciales constantes que redundan en el deber y haber de su contabilidad, mismas que pueden ser compensadas para llevarlas a una sola operación en determinado momento de corte, razón por la cual, les resulta conveniente la celebración de este Contrato al tenor de las siguientes:

C L A U S U L A S

PRIMERA.- Las Partes se obligan a mantener recíprocamente un crédito de cuenta corriente en la que se registrarán mediante partidas de cargo y de abono respectivamente, todas las operaciones presentes o futuras que celebren entre sí, con el objeto de que cada una de ellas en lo individual se compensen de tal suerte que sólo el saldo que resulte, según el caso, constituya un saldo exigible a la vista (los "**Saldos**").

SEGUNDA.- Las remesas de las Partes podrán consistir en créditos derivados de operaciones de prestación de servicios, compraventa, transmisión de créditos incorporados o no en títulos valores, y de otras, resultantes de cualquier operación que implique una transmisión de obligaciones o derechos.

TERCERA.- Las partes, de acuerdo con los Saldos de deudor o acreedor que respectivamente tengan, cobrarán o pagarán tasas de interés activas o pasivas similares a las que rigen en el mercado, dichas tasas estarán sujetas a las fluctuaciones del mercado y por lo tanto podrán variar en función a las variaciones que se presenten.

CUARTA.- Las operaciones especificadas en este Contrato se efectuarán en moneda nacional o extranjera, de acuerdo con las necesidades de las mencionadas operaciones.

QUINTA.- A más tardar el día 15 (quince) de cada mes, **"**[●]**"** enviará a Industrias Unidas un estado de cuenta que contenga las operaciones del mes inmediato anterior, a efecto de que esté en posibilidad de conciliar los Saldos al cierre de cada mes, debiendo manifestar su conformidad o inconformidad con dicho estado de cuenta en un plazo de 15 (quince) días; en caso de que no se haga observación alguna en el plazo señalado, se considerará consentido y correcto el estado de cuenta recibido, salvo prueba en contrario, en la inteligencia de que el pago del Saldo acreedor será cubierto a quien corresponda, dentro de los primeros 15 (quince) días del mes siguiente o dentro de los 15 (quince) días siguientes a la fecha en que por cualquier causa se dé por terminado este Contrato.

SEXTA.- Las comisiones y los gastos originados por las operaciones a que este contrato se refiere, se incluirán en la cuenta.

SEPTIMA.- La inscripción de un crédito en la cuenta no excluye las acciones o excepciones relativas a la validez de los actos o contratos de que proceda la remesa. En caso de que el acto o contrato sean anulados, la partida correspondiente se cancelará en la cuenta.

OCTAVA.- Las remesas de títulos valores se entienden bajo la condición "salvo buen cobro", por lo que en caso de que la parte a quien se hayan remitido dichos títulos de crédito no pueda hacerlos efectivos al deudor por cualquier concepto, lo notificará oportunamente a la otra parte para que se hagan los registros respectivos de cancelación, restituyendo el título o títulos.

NOVENA.- El presente Contrato es por tiempo indefinido y cualquiera de las partes podrá darlo por terminado, dando aviso por escrito a la otra parte con un mínimo de 30 (treinta) días de anticipación, siempre y cuando Industrias Unidas haya obtenido el consentimiento por escrito por parte del Agente Conjunto de Garantías, según se define dicho término en la Cláusula Décima Primera.

DECIMA.- Las acciones para la rectificación de errores de cálculo, omisión o duplicación, prescriben en el término de 6 (seis) meses a partir de la cancelación de la cuenta.

DÉCIMA PRIMERA.- Para efectos de este Contrato, "Obligaciones Preferentes", significan (i) los Nuevos Bonos Preferentes Serie A con tasa de 11.50% (*11.50% Senior Series A Notes*) con vencimiento el 15 de noviembre de 2016, emitidos por Industrias Unidas, de conformidad con el acta de emisión (*Indenture*) de fecha [●] (el "Acta de Emisión"), celebrada por y entre, Industrias Unidas como emisor (*Issuer*), los garantes bajo dicha emisión (*Guarantors*) y [●] como fiduciario (*Trustee*); y, (ii) los Nuevos Bonos Preferentes Serie B con tasa de 11.50% (*11.50% Senior Series B Notes*) con vencimiento el 15 de noviembre de 2016, emitidos por Industrias Unidas, de conformidad con el Acta de Emisión.

De conformidad con lo previsto en los artículos 1868, 1869 y 1870 del Código Civil Federal y sus artículos correlativos del Código Civil del Estado de México, Industrias Unidas y [__] estipulan a favor del Agente Conjunto de Garantías (según se define dicho término en la presente cláusula) y convienen que los derechos y Saldos, presentes y futuros, que se deriven del presente Contrato (las "Obligaciones Subordinadas"), están y estarán en todo momento subordinadas al pago de las Obligaciones Preferentes.

Para efectos del párrafo anterior, (i) antes de que ocurra un Evento de Incumplimiento tal como dicho término se define en el Acta de Emisión), el Grupo del Crédito (*Credit Group* según dicho termino se define en el Acta de Emisión) y sus Afiliadas, tendrán el derecho a realizar y cobrar pagos respecto a las Obligaciones Subordinadas; (ii) en caso de que ocurra y mientras continúe un Evento de Incumplimiento (tal como dicho término se define en el Acta de Emisión) conforme a los incisos (a), (b), (f), (g), (h) o (k) de la cláusula 6.01 del Acta de Emisión, no podrá realizarse pago en efectivo alguno en relación con las Obligaciones Subordinadas, hasta en tanto las Obligaciones Preferentes hubieren sido satisfechas en su totalidad o el Evento de Incumplimiento remediado o subsanado, según lo confirme por escrito Banco Invex SA,

Institución de Banca Múltiple, Invex Grupo Financiero, en su carácter de agente conjunto de garantías en beneficio de los acreedores de las Obligaciones Preferentes (el "Agente Conjunto de Garantías"); (iii) en caso de que ocurra y mientras continúe un Evento de Incumplimiento (tal como dicho término se define en el Acta de Emisión) distinto a los referidos en el inciso (ii) inmediato anterior, las Obligaciones Subordinadas podrán ser pagadas solamente en caso que hayan sido generadas respecto a la adquisición de bienes y servicios en el curso ordinario de los negocios, en términos consistentes con prácticas previas y que sean necesarios para el curso ordinario de la operación del Grupo del Crédito; (iv) en caso de que ocurra y mientas continúe el Evento de Incumplimiento especificado en el inciso (f) de la cláusula 6.01 del Acta de Emisión, el Agente Conjunto de Garantías, de conformidad con la estipulación a favor de terceros convenida a su favor en este Contrato, tendrá el derecho de votar las Obligaciones Subordinadas de acuerdo con las instrucciones de los Acreedores Votantes (*Credit Voters*, según dicho termino se define en el Acta de Emisión) que mantengan el 25% de los Valores (*Securities*, según dicho termino se define en el Acta de Emisión) mantenidos por los Acreedores Votantes.

DECIMA SEGUNDA.- Industrias Unidas y [____], para los efectos de la estipulación contenida en la Cláusula Décima Primera del presente Contrato y de su aceptación expresa por parte del Agente Conjunto de Garantías para los efectos de los artículos 1870 y 1871 del Código Civil Federal y sus artículos correlativos del Código Civil del Estado de México, así como para efectos de la ejecución de los derechos que de ello derivan, expresamente reconocen la representación, capacidad y legitimación procesal del Agente Conjunto de Garantías. Asimismo, Industrias Unidas pacta expresamente, para los efectos del artículo 1872 de dicho Código Civil Federal y su artículo correlativo del Código Civil del Estado de México, que no serán oponibles al Agente Conjunto de Garantías las excepciones que le deriven a Industrias Unidas del presente Contrato.

DECIMA TERCERA.- Para el caso de controversia en la interpretación del presente Contrato, las partes se someten expresamente a la jurisdicción de los tribunales competentes de la Ciudad de México, Distrito Federal, y serán aplicables las disposiciones contenidas en el Código Civil Federal y aquellas disposiciones de la Ley General de Títulos y Operaciones de Crédito que sean aplicables.

Enteradas las partes del alcance y contenido del presente contrato, lo suscriben de conformidad en la ciudad de México, Distrito Federal, el [●] de [●] del año 2011.

INDUSTRIAS UNIDAS, S.A. DE C.V. [●]

Nombre: Nombre:
Cargo: Cargo:

PARA LOS EFECTOS DEL ARTICULO 1871 DEL CODIGO CIVIL FEDERAL Y SU CORRELATIVO DEL CODIGO CIVIL DEL ESTADO DE MEXICO, ACEPTAMOS LA ESTIPULACION CONTENIDA EN LA CLAUSULA DECIMA PRIMERA DEL PRESENTE CONTRATO.

Banco Invex SA, Institución de Banca Múltiple, Invex Grupo Financiero Institución de Banca Múltiple, como Agente Conjunto de Garantías

Nombre:
Cargo:
Fecha:

Nota: este contrato se ratificará ante notario público.

[**TRANSLATION FOR INFORMATION PURPOSES ONLY**]

REVOLVING CREDIT AGREEMENT ENTERED INTO BY AND AMONG **INDUSTRIAS UNIDAS S.A. DE C.V.**, HEREINAFTER "**INDUSTRIAS UNIDAS**", REPRESENTED BY [*], AND [*] HEREINAFTER [*], REPRESENTED BY [*], (JOINTLY REFERRED TO AS THE "**PARTIES**"), PURSUANT TO THE FOLLOWING REPRESENTATIONS AND CLAUSES:

REPRESENTATIONS

FIRST.- The Parties represent that in order to carry out the activities specified in their corporate purpose, they have established constant commercial relationships which impact the liabilities and credits of their accounting, and which may be compensated into a single operation at a certain statement, thus, the Parties consider convenient the execution of this Agreement pursuant to the following:

CLAUSES

FIRST.- The Parties agree to reciprocally maintain a revolving credit facility in which the liabilities and credits of each party, and all present and future operations executed by such Parties, will be registered respectively, with the purpose of being offset individually in such manner that the resulting balance, as the case may be, will constitute a balance payable on demand (the "**Balances**").

SECOND.- The Parties' remittances may consist of credits derived from rendering of services, sales, transfer of credits incorporated in negotiable instruments or credits not incorporated in such instruments, and others, which result from any type of operation that involves a transfer of rights or obligations.

THIRD.- The Parties, in accordance with the creditor or debtor Balances they have respectively, will charge or pay active or passive interest rates similar to market rates, and such rates will be subject to market fluctuations and therefore may fluctuate according to the corresponding variations.

FOURTH.- The operations specified in this Agreement will be effectuated in national or foreign currency, as the case may be, according to the needs of such operations.

FIFTH.- During the first 15 (fifteen) days of each month, [*] shall deliver to Industrias Unidas an account statement which contains the operations of the immediate past month, in order to

reconcile the Balances on the closing of each month, and shall state its agreement or disagreement with such statement within a term of 15 (fifteen) days; if no observations are made

in the aforementioned term, such statement shall be considered to be consented and correct, except when proved otherwise, and in the understanding that the payment of the creditor Balance shall be paid to the corresponding party within the first 15 (fifteen) days of the following month or within the 15 (fifteen) days following the date of termination of this Agreement.

SIXTH.- The expenses and commissions originated by the operations executed pursuant to this Agreement shall be included in the account.

SEVENTH.- The recording of a credit in the account does not exclude actions or exceptions relating to the validity of the legal acts or agreements from which the remittances proceed. In the event that the originating act or agreement is annulled, the corresponding item will be canceled from the account.

EIGHTH.- The remittance of negotiable instruments shall be understood to be made under the condition of "subject to final collection" (*salvo buen cobro*), therefore in the event that the receiving party of such credit instruments is unable to collect from the debtor for any reason, it shall promptly notify the other party so that the necessary cancelation entries and the reimbursement of the credit instrument are made.

NINTH.- This Agreement shall be valid for an indefinite term and each one of the Parties may terminate such Agreement, upon prior written notice to the other party within 30 (thirty) days in advance. Notwithstanding the foregoing, Industrias Unidas must obtain written consent from the Joint Collateral Agent (as such term is defined in Clause Eleven below) for the termination of this Agreement.

TENTH.- Any action to rectify calculation errors, omissions or duplications will expire in a term of 6 (six) months from the date of the cancelation of the account.

ELEVENTH.- For purposes of this Agreement, "Senior Obligations" means (i) the 11.50% Senior Series A Notes due November 15, 2016, issued by Industrias Unidas, pursuant to certain Indenture dated as of [●] (the "Indenture"), executed by and among, Industrias Unidas as Issuer, the Guarantors, and [●] as Trustee, and (ii) the 11.50% Senior Series B Notes due November 15, 2016, issued by Industrias Unidas, pursuant to the Indenture.

In accordance to articles 1868, 1869 and 1870 of the Federal Civil Code (*Código Civil Federal*) and its correlative articles of the Civil Code of the State of Mexico (*Código Civil del Estado de México*), Industrias Unidas and [●] hereby stipulate in favor of the Joint Collateral Agent (as

such term is defined below) and agree that the rights and current and future Balances, derived from this Agreement (the "Subordinated Obligations"), are and will be subordinated at all times to the payment of the Senior Obligations.

For purposes of the paragraph above, (i) before the occurrence of an Event of Default, (as such term is defined in the Indenture), the Credit Group (as such terms are defined in the Indenture), and its Affiliates, shall have the right to carry out and collect payments of the Subordinated Obligations, (ii) upon the occurrence and during the continuation of an Event of Default in accordance to sections (a), (b), (f), (g), (h), or (k) of Clause 6.01 of the Indenture, no cash payments will be permitted in respect of such Subordinated Obligations, unless the Senior Obligations have been paid in full or the Event of Default has been cured, as confirmed in writing by Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, in its capacity as Joint Collateral Agent for the benefit of the creditors of the Senior Obligations (the "Joint Collateral Agent"), (iii) upon the occurrence and during the continuation of an Event of Default other than those specified in section (ii) above, Subordinated Obligations may be paid only to the extent that they are incurred in respect of purchases of goods and services in the ordinary course of business, consistent with past practices, and that are necessary to the ordinary course of business operation of the Credit Group, (iv) upon the occurrence and during the continuation of an Event of Default described in section (f) of Clause 6.01 of the Indenture, the Joint Collateral Agent, pursuant to an *estipulación a favor de terceros*, will be entitled to vote Subordinated Obligations as instructed by the Credit Voters (as such term is defined in the Indenture) that hold 25% of the Securities (as such term is defined in the Indenture) held by such Credit Voters.

TWELFTH.- For purposes of the stipulation (*estipulación a favor de* tercero) contained in Clause Eleventh herein, and the acceptance thereof by the Joint Collateral Agent pursuant to articles 1870 and 1871 of the Federal Civil Code (*Código Civil Federal*) and its correlative articles of the Civil Code of the State of Mexico (*Código Civil del Estado de México*), and for purposes of the execution of the rights deriving from such stipulation, Industrias Unidas and [*] recognize the representation, capacity and procedural standing of the Joint Collateral Agent. Furthermore, pursuant to article 1872 of the Federal Civil Code and its correlative article of the Civil Code of the State of Mexico, Industrias Unidas expressly agrees that the exceptions deriving from this Agreement in favor of Industrias Unidas shall not be effective against the Joint Collateral Agent.

THIRTEENTH.- This Agreement, and all actions arising out of or relating to this Agreement, shall be governed by and construed in accordance with the applicable provisions of the Federal Civil Code (*Código Civil Federal*) and the General Law of Negotiable Instruments and Credit Operations (*Ley General de Títulos y Operaciones de Crédito*), and shall be subject to the jurisdiction of the courts of the Federal District of Mexico.

IN WITNESS HEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of [*], 2011.

INDUSTRIAS UNIDAS S.A. DE C.V.

By:
Title:

By:
Title:

For all purposes set forth in article 1871 of the Federal Civil Code (Código Civil Federal) and its correlative article of the Civil Code of the State of Mexico (*Código Civil del Estado de México*), we accept the stipulation contained in Clause Eleventh of this agreement.

[_____],

By: Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero,
as Joint Collateral Agent.
Title:
Date:

Note: This Agreement shall be ratified by a notary public.

CARTA CONVENIO RELATIVA AL CONTRATO DE HIPOTECA CIVIL E INDUSTRIAL

Se hace referencia a cierto Contrato de Hipoteca Civil e Industrial, celebrado el [*] (como sea alterado, suplementado o de cualquier forma modificado de tiempo en tiempo, el "**Contrato de Hipoteca**") por y entre (A) Industrias Unidas, S.A. de C.V. ("**Industrias Unidas**") y (B) IUSA, S.A. de C.V. como deudores hipotecarios (conjuntamente, los "**Deudores Hipotecarios**") y [*], como agente de garantías (el "**Acreedor Hipotecario**") como acreedor hipotecario por cuenta y para beneficio de **(i)** los tenedores (*Holders*) de los Bonos Preferentes Garantizados Serie A con Tasa de 11.50% (*11.50% Senior Secured Series A Notes*) con vencimiento el [15 de noviembre de 2016], emitidos de conformidad con el Acta de Emisión (*Indenture)* de fecha [●] de 2011, celebrada por y entre Industrias Unidas, los garantes bajo dicha Emisión (*Guarantors*) y [●] como fiduciario (*Trustee*), y **(ii)** los tenedores (*Holders*) de los Bonos Preferentes Garantizados Serie B con Tasa de 11.50% (*11.50% Senior Secured Series A Notes*) con vencimiento el [15 de noviembre de 2016], emitidos de conformidad con el Acta de Emisión (*Indenture)* de fecha [●] de 2011, celebrada por y entre Industrias Unidas, los garantes bajo dicha Emisión (*Guarantors*) y [●] como fiduciario (*Trustee*). Todos los términos con mayúscula inicial en el presente que no se encuentren definidos, tendrán el significado que se les atribuye en el Contrato.

En este acto las partes se obligan a lo siguiente:

(i) El Acreedor Hipotecario en reconoce y acepta que con anterioridad a la celebración del Contrato de Hipoteca, Industrias Unidas celebró ciertos Contratos de Arrendamiento (los "**Contratos de Arrendamiento**") que se adjuntan en copia simple en el **Anexo A** del presente y que dichos Contratos de Arrendamiento permanecerán válidos y exigibles durante toda su vigencia no obstante que ocurra y mientras continúe un Evento de Incumplimiento (*Event of Default)* conforme al Contrato de Hipoteca.

(ii) Industrias Unidas en este acto se obliga a no prorrogar la vigencia de los Contratos de Arrendamiento ni a otorgar nuevos arrendamientos sobre el Inmueble (como dicho término se define en el Contrato de Hipoteca) sin el consentimiento previo por escrito del Acreedor Hipotecario.

(iii) Sin perjuicio de lo previsto en el inciso (i) anterior, los Deudores Hipotecarios se obligan a permitir que el Acreedor Hipotecario tome las acciones que

considere necesarias o convenientes para iniciar los procedimientos judiciales descritos en el Contrato de Hipoteca.

LA PRESENTE CARTA CONVENIO SERÁ REGIDA POR E INTERPRETADA DE CONFORMIDAD CON LAS LEYES DE LOS ESTADOS UNIDOS MEXICANOS, Y EN PARTICULAR, POR LA LEY DE INSTITUCIONES DE CRÉDITO Y EL CÓDIGO CIVIL PARA EL ESTADO DE MÉXICO.

EN TESTIMONIO DE LO CUAL, las partes han hecho que la presente Carta Convenio sea suscrita por sus respectivos representantes legales en la fecha primeramente indicada.

INDUSTRIAS UNIDAS S.A. DE C.V

Por: _____
Nombre:
Cargo: Representante Legal

IUSA S.A. DE C.V

Por: _____
Nombre:
Cargo: Representante Legal

[*] como Agente Conjunto de Garantías

Por: _____
Nombre:
Cargo: Representante Legal

Anexo A

Contratos de Arrendamiento

Draft

[ENGLISH TRANSLATION FOR INFORMATION PURPOSES ONLY]

SIDE LETTER AGREEMENT TO THE INDUSTRIAL AND CIVIL MORTGAGE AGREEMENT

Reference is made to certain Industrial and Civil Mortgage Agreement, dated as of [_] (as amended, supplemented or otherwise modified from time to time, the **"Mortgage Agreement"**), by and among (A) Industrias Unidas, S.A. de C.V. ("**Industrias Unidas**") and (B) IUSA, S.A. de C.V. as mortgagors (together the "**Mortgagors**") and Invex, S.A. Institución de Banca Múltiple, Invex Grupo Financiero, as joint collateral agent (the "**Mortgagee**" or the **"Joint Collateral Agent"**) as mortgagee acting on behalf and for the benefit of **(i)** the holders of *11.50%* Senior Secured Series A Notes due [November 15th 2016], issued pursuant to certain Indenture dated as of [*] 2011, by and among Industrias Unidas, the Guarantors thereto and [*] as Trustee (the **"Indenture"**), and **(ii)** the 11.50% Senior Secured Series B Notes due [November 15th 2016], issued pursuant to the Indenture. All capitalized terms used herein but not otherwise defined have the meaning given to them in the Agreement.

The parties hereby agree as follows:

(i) The Mortgagee hereby acknowledges and agrees that prior to the execution of the Mortgage Agreement, Industrias Unidas executed certain lease agreements (*Contratos de Arrendamiento)* (the "**Lease Agreements**"), copies of which are attached hereto as **Exhibit A**, and that such Lease Agreements shall remain enforceable until each of their expiration dates, notwithstanding the occurrence and continuance of an Event of Default pursuant to the Mortgage Agreement

(ii) Industrias Unidas hereby agrees not to extend the duration of the Lease Agreements and not to execute any new leases upon the Property (as defined in the Mortgage Agreement) without prior written consent from the Mortgagee.

(iii) Notwithstanding the provisions of section (i) above, the Mortgagors agree to allow the Mortgagee to take all actions necessary or convenient to initiate the judicial proceedings described in the Mortgage Agreement.

THIS SIDE LETTER AGREEMENT SHALL BE GOVERNED AND INTERPRETED BY THE LAWS OF THE UNITED STATES OF MEXICO, AND SPECIFICALLY BY THE LAW FOR CREDIT INSTITUTIONS "*LEY DE*

INSTITUCIONES DE CRÉDITO" AND THE CIVIL CODE FOR THE STATE OF MEXICO.

IN WITNESS WHEREOF, the parties hereto have caused this Side Letter Agreement to be executed as of the date first above written by their respective duly authorized officers.

INDUSTRIAS UNIDAS S.A. DE C.V

By: _____
Name:
Title: Attorney in Fact

IUSA S.A. DE C.V

By: _____
Name:
Title: Attorney in Fact

[*] as Joint Collateral Agent

By: _____
Name:
Title: Attorney in Fact

EXHIBIT A

Lease Agreements

EXHIBIT D

The Schedule of Assumed Contracts

[NONE]

EXHIBIT E

The Schedule of Rejected Contracts

[NONE]

EXHIBIT F

The Schedule of Retained Causes of Action

[NONE]

EXHIBIT G

The Schedule of Intercompany Claims

[NONE]

EXHIBIT H

The New Corporate Documents

CERTIFICATE OF AMENDMENT
of the
CERTIFICATE OF INCORPORATION
of
CAMBRIDGE-LEE HOLDINGS, INC.

Pursuant to Sections 242 and 303 of the
General Corporation Law of the State of Delaware

Cambridge-Lee Holdings, Inc. (the "Corporation"), a corporation duly organized and existing under the provisions of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. The name of the Corporation is: Cambridge-Lee Holdings, Inc. The date of the filing of the original Certificate of Incorporation with the Secretary of State of the State of Delaware was April 29, 1993.

2. On December 8, 2009, the Corporation and an affiliate filed voluntary petitions for relief under chapter 11 of title 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). This Certificate of Amendment to the Certificate of Incorporation (the "Amendment") has been duly adopted in accordance with Sections 242 and 303 of the DGCL, pursuant to the authority granted to the Corporation under Section 303 of the DGCL to put into effect and carry out the Joint Plan of Reorganization (the "Plan") under Chapter 11 of the Bankruptcy Code, as confirmed on August [ ], 2011 by order (the "Order") of the Bankruptcy Court in the proceeding captioned *In re Tubo de Pastejé, S.A. de C.V.*, et al., Case No. 09-14353 (KJC). Provision for amending the Certificate of Incorporation is contained in the Plan as confirmed by the Order of the Bankruptcy Court having jurisdiction under the Bankruptcy Code for the reorganization of the Corporation.

3. This Amendment has been duly executed and acknowledged by a duly appointed and authorized officer of the Corporation designated by such Order in accordance with the provisions of Sections 242 and 303 of the DGCL.

4. Article 4 of the Certificate of Incorporation is hereby amended by adding the following to the end thereof:

   Notwithstanding anything herein to the contrary, pursuant to Section 1123(a)(6) of Title 11 of the United States Bankruptcy Code (the "Bankruptcy Code"), the Corporation shall not issue non-voting equity securities (which shall not be deemed to include any warrants or options to purchase capital stock of the Corporation); *provided, however*, that this provision (i) shall have no further force and effect beyond that required by Section 1123 of the Bankruptcy Code, (ii) shall have such force and effect, if any, only for so long as such section is in effect and applicable to the Corporation or any of its subsidiaries and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time in effect.

IN WITNESS WHEREOF, the Corporation has caused this Amendment to be executed by its duly authorized officer on this [ ] day of [ ], 2011.

Name:
Title:

TUBO DE PASTEJE, S.A. DE C.V.
ASAMBLEA GENERAL EXTRAORDINARIA DE ACCIONISTAS
08 DE AGOSTO DE 2011

En Jocotitlan, Estado de México, siendo las 10:00horas del día 08 DE AGOSTO DE 2011, se reunieron en el domicilio social de **TUBO DE PASTEJE, S.A. DE C.V.**, los accionistas de la sociedad, con el objeto de celebrar una Asamblea General Extraordinaria de Accionistas, a la que fueron previamente convocados. Se encontraban también presentes los señores, Ingeniero Carlos Peralta Quintero y Licenciado Carlos Mochón Sacal en su carácter de Presidente y Secretario de la sociedad respectivamente.

Presidió la Asamblea el Ingeniero Carlos Peralta Quintero en su carácter de Presidente del Consejo de la sociedad, y actuó como Secretario, el de la sociedad, el Licenciado Carlos Mochón Sacal.

El Presidente designó escrutadores a los señores licenciados Luis Antonio Almazán Esquivel y Hugo Alejandro Vidargas Hernández, quienes después de aceptar sus cargos y revisar las cartas poder exhibidas, los títulos de acciones y el Libro de Registro de Acciones Nominativas, hicieron constar que se encontraba representado en la Asamblea el total del capital social de **TUBO DE PASTEJE, S.A. DE C.V.**, de la manera que a continuación se detalla y se acredita con la Lista de Asistencia que firmada por los Escrutadores y el Secretario, se anexa al expediente de la presente Asamblea:

CAPITAL SOCIAL

ACCIONISTA	ACCIONES /SERIE		VOTOS	%
	FIJAS	VARIABLES		
Industrias Unidas, S.A. de C.V. R.F.C. IUN390731NH9 Representada por: Licenciado Luis Antonio Almazán Esquivel	49,999 “A”	264´423,157 “A”	264´473,156	99.9999996218
Grupo IUSA, S.A. de C.V. R.F.C. GIU970605SZ7 Representada por: Licenciado Hugo Alejandro Vidargas Hernández	1 “A”		1	0.00000037811
Subtotal	**50,000**	**264´423,157**	**264´473,157**	**100%**
TOTAL	**264´473,157**			

En virtud de que se encontraba totalmente representado en la Asamblea el capital social de **TUBO DE PASTEJE, S.A. DE C.V.**, el Presidente declaró legalmente instalada la misma, con fundamento en lo dispuesto por el artículo 188 de la Ley General de Sociedades Mercantiles, no obstante no haberse publicado la convocatoria respectiva.

Acto seguido, el Presidente solicitó al Secretario diera lectura al Orden del Día propuesto para la presente Asamblea, mismo que se transcribe a continuación:

O R D E N D E L D I A

I. Propuesta para Reformar el Artículo Octavo de los Estatutos Sociales.

II. Designación de delegados que den cumplimiento a las resoluciones tomadas por esta Asamblea y, en su caso, las formalicen como proceda.

Los Accionistas, por unanimidad de votos, aprobaron la declaratoria del presidente, así como el Orden del Día, mismo que se procedió a tratar de la siguiente forma:

PUNTO UNO.- En el desahogo del primer punto del orden del día, el Presidente de la Asamblea explicó a los señores accionistas, la conveniencia de regular en los estatutos sociales la abstención de la sociedad para poder emitir acciones sin derecho a voto, y que en caso de aprobarse lo anterior, sería necesario reformar el artículo OCTAVO de los Estatutos Sociales, para quedar éste redactado en los términos del proyecto al que dio lectura.

Los accionistas, por unanimidad de votos, tomaron la siguiente:

R E S O L U C I O N

“ÚNICA. Se aprueba modificar los Estatutos Sociales a fin de que dentro de los mismos se regule la abstención de la sociedad para poder emitir acciones sin derecho a voto, modificándose en consecuencia el artículo OCTAVO de los Estatutos Sociales de la sociedad, para quedar redactado como sigue:

ARTICULO OCTAVO.- Las ACCIONES de la sociedad conferirán iguales derechos a sus tenedores; contendrán los datos a que se refiere el artículo ciento veinticinco de la Ley General de Sociedades Mercantiles y el texto del Artículo Décimo Séptimo de esta escritura; y los títulos o certificados de dichas acciones podrán amparar una o varias y deberán ser firmados por dos de los miembros del Consejo de Administración o por el o los Administradores Generales, en su caso.

No obstante cualquier disposición en contrario en los presentes Estatutos, de conformidad con la Sección 1123(a)(6) del Titulo 11 del Código de Bancarrota de los Estados Unidos de América (el “Código de Bancarrota”), la Sociedad se abstendrá de emitir valores sin derecho a voto (lo cual no debe entenderse que incluye la emisión de títulos opcionales (*warrants* u opciones) para la compra de capital social de la Sociedad); *en el entendido, sin embargo*, que esta disposición (i) no deberá tener mayor vigencia y validez a la requerida por la Sección 1123 del Código de Bancarrota, (ii) en caso de tener dicha vigencia y validez, la tendrá únicamente por el periodo en que dicha sección se encuentre vigente y sea aplicable a la Sociedad o a cualquiera de sus subsidiarias y (iii) podrá ser modificada o eliminada en cualquier caso conforme a la legislación aplicable que se encuentre vigente."

Mientras se expidan los títulos definitivos se emitirán certificados provisionales que deberán ir firmados por las mismas personas que los títulos definitivos.

PUNTO DOS. En el desahogo del segundo punto del orden de día, los accionistas, por unanimidad de votos, tomaron la siguiente:

R E S O L U C I O N

"PRIMERA.- Se designa a los licenciados Carlos Mochón Sacal, Luis Antonio Almazán Esquivel y Hugo Alejandro Vidargas Hernández, para que, conjunta o separadamente, en caso de ser necesario, realicen todos los actos correspondientes para dar cumplimiento a las resoluciones tomadas en la presente Asamblea, incluyendo: **(i)** el comparecer ante el Notario Público de su elección a protocolizar en lo conducente el contenido de esta acta; **(ii)** para que por sí o por la persona o personas que designen, inscriban la escritura correspondiente en el Registro Público de Comercio respectivo; y **(iii)** Transcribir los acuerdos tomados en la presente Asamblea en los Libros Corporativos que para el efecto tenga la sociedad.”

No habiendo otro asunto que tratar, la Asamblea fue suspendida por el tiempo necesario para la elaboración de la presente acta, la cual una vez leída y aprobada por todos los presentes, fue firmada por el Presidente y el Secretario.

Se hace constar que durante el tiempo en que se desarrolló esta Asamblea, desde su inicio hasta su terminación, estuvieron presentes todos los que en ella intervinieron.

Se anexan al expediente del acta de esta Asamblea:

a) Cartas Poder.
b) Lista de Asistencia.

Se levantó la presente acta a las 11:00 horas del día 08 DE AGOSTO DE 2011.

_____	_____
Ing. Carlos Peralta Quintero Presidente	Lic. Carlos Mochón Sacal Secretario

LISTA DE ASISTENCIA A LA ASAMBLEA GENERAL EXTRAORDINARIA DE ACCIONISTAS DE TUBO DE PASTEJE, S.A. DE C.V., CELEBRADA EL DIA 08 DE AGOSTO DE 2011 A LAS 100:OO HORAS.

ACCIONISTA	ACCIONES	FIRMA
Industrias Unidas, S.A. de C.V. R.F.C. IUN390731NH9 Representada por: Licenciado Luis Antonio Almazán Esquivel	264´473,156	_____
Grupo IUSA, S.A. de C.V. R.F.C. GIU970605SZ7 Representada por: Licenciado Hugo Alejandro Vidargas Hernández	1	_____
Total	**264´473,157**	

Luis Antonio Almazán Esquivel y Hugo Alejandro Vidargas Hernández, designados Escrutadores en la Asamblea celebrada en esta fecha, hacemos constar que en la misma se encontraban representadas el 100% de las Acciones de **TUBO DE PASTEJE, S.A. DE C.V.**

_____ _____

Lic. Luis Antonio Almazán Esquivel
Escrutador

Lic. Hugo Alejandro Vidargas Hernández
Escrutador

_____

Lic. Carlos Mochón Sacal

Secretario

Lic. Luis Antonio Almazán Esquivel
P r e s e n t e.

Estimado Lic. Almazán:

Por medio de la presente otorgamos a usted poder amplio, cumplido y bastante, para que en nuestro nombre y representación, asista a la Asamblea General Extraordinaria de Accionistas de TUBO DE PASTEJE, S.A. DE C.V., que se llevará a cabo a las 10:00 horas el día 08 DE AGOSTO DE 2011, y para que en la manera que más convenga a nuestros intereses, vote por las 264´473,156 acciones del capital de la sociedad, de las cuales somos propietarios.

Ratificamos desde ahora las decisiones que tome en el ejercicio del presente mandato.

A t e n t a m e n t e

INDUSTRIAS UNIDAS, S.A. DE C.V.

_____
POR: ING. CARLOS PERALTA QUINTERO

TESTIGO

_____
María Guadalupe Medina Rubio

TESTIGO

_____
Griselda Esmeralda Villegas Neri

Lic. Hugo Alejandro Vidargas Hernández
P r e s e n t e.
Estimado Lic. Vidargas :

Por medio de la presente otorgamos a usted poder amplio, cumplido y bastante, para que en nuestro nombre y representación, asista a la Asamblea General Extraordinaria de Accionistas de TUBO DE PASTEJE, S.A. DE C.V., que se llevará a cabo a las 10:00 horas el día 08 DE AGOSTO DE 2011, y para que en la manera que más convenga a nuestros intereses, vote por la ÚNICA acción del capital de la sociedad, de la cual somos propietarios.

Ratificó desde ahora las decisiones que tome en el ejercicio del presente mandato.

A t e n t a m e n t e

GRUPO IUSA, S.A. de C.V.

_____
POR: ING. CARLOS PERALTA QUINTERO

TESTIGO TESTIGO

_____ _____

María Guadalupe Medina Rubio Griselda Esmeralda Villegas Neri

EXHIBIT I

Officers and Directors of the Reorganized Debtors

Plan Proponents' Directors and Officers

Pursuant to section 1129(a)(5)(A)&(B) below are the
Debtors' list of directors and officers and nature of their compensation:

TUBO DE PASTEJE, S.A. DE C.V.	
Directors & Officers*	**Position**
Ing. Carlos Peralta Quintero	Chairman and Chief Executive Officer
Ing. Juan Carlos Peralta del Río.	Director and Executive Vice President
C.P. José Luis Olivera Novara	Director
Actuario Rafael Dávila Olvera	Director and Chief financial Officer
Juan Jose Ochoa Renteria	Chief Operating Officer
Carlos Mochon	Chief Legal Officer

*All of the individuals above are compensated by non-debtor affiliates of the Debtors.

CAMBRIDGE LEE HOLDINGS, INC.	
Directors & Officers*	**Position**
Ing. Carlos Peralta Quintero	Chairman and President
Ing. Juan Carlos Peralta del Río	Director and Vice President
Andrea Funk	Chief financial Officer
Ed Kerins	Chief Executive Officer
Act. Rafael Davila Olvera	Treasurer
Carlos Mochón Sacal	Secretary

*All of the individuals above are compensated by non-debtor affiliates of the Debtors.

Pursuant to section 1129(a)(5)(A) below are the
other Plan Proponents' list of directors and officers:

INDUSTRIAS UNIDAS, S.A. DE C.V.	
Directors & Officers	**Position**
Ing. Carlos Peralta Quintero	Chairman and Chief Executive Officer
Ing. Juan Carlos Peralta del Río	Director and Executive Vice President
Lic. Carlos Mochón Sacal	Director
C.P. José Luis Olivera Novara	Director
Act. Rafael Davila Olvera	Director and Chief financial Officer
Juan Jose Ochoa Renteria	Chief Operating Officer
Carlos Mochon	Chief Legal Officer

IUSA, S.A. DE C.V	
Directors & Officers	**Position**
Ing. Carlos Peralta Quintero	Chairman and Chief Executive Officer
Ing. Juan Carlos Peralta del Río	Director and Executive Vice President
C.P. José Luis Olivera Novara	Director
Act. Rafael Davila Olvera	Director and Chief financial Officer
Juan Jose Ochoa Renteria	Chief Operating Officer
Carlos Mochon	Chief Legal Officer

INDUSTRIAS UNIDAS DE PASTEJE, S.A. DE C.V.	
Directors & Officers	**Position**
Ing. Carlos Peralta Quintero	Chairman and Chief Executive Officer
Lic Juan Carlos Peralta del Río	Director and Executive Vice President
C.P. José Luís Olivera Novara	Director
Act. Rafael Davila Olvera	Director and Chief financial Officer
Juan Jose Ochoa Renteria	Chief Operating Officer
Carlos Mochon	Chief Legal Officer

GAS PADILLA, S.A. DE C.V.	
Directors & Officers	**Position**
Ing. Carlos Peralta Quintero	Chairman and Chief Executive Officer
Lic Juan Carlos Peralta del Río	Director and Executive Vice President
C.P. José Luis Olivera Novara	Director
Act. Rafael Davila Olvera	Director and Chief financial Officer
Juan Jose Ochoa Renteria	Chief Operating Officer
Carlos Mochon	Chief Legal Officer

IUSA COMERCIALIZADORA, S.A. DE C.V.	
Directors & Officers	**Position**
Ing. Carlos Peralta Quintero	Chairman and Chief Executive Officer
Ing. Juan Carlos Peralta del Río	Director and Executive Vice President
Act. Rafael Davila Olvera	Director and Chief financial Officer
Juan Jose Ochoa Renteria	Chief Operating Officer
Carlos Mochon	Chief Legal Officer

FORGAMEX, S.A. DE C.V.	
Directors & Officers	**Position**
Ing. Carlos Peralta Quintero	Chairman and Chief Executive Officer
Ing. Juan Carlos Peralta del Río	Director and Executive Vice President
C.P. José Luis Olivera Novara	Director
Act. Rafael Davila Olvera	Director and Chief financial Officer
Juan Jose Ochoa Renteria	Chief Operating Officer
Carlos Mochon	Chief Legal Officer

CENTRO COMERCIAL Y CULTURAL PASTEJE, S.A. DE C.V.	
Directors & Officers	**Position**
Ing. Carlos Peralta Quintero	Chairman and Chief Executive Officer
Ing. Juan Carlos Peralta del Río	Director and Executive Vice President
C.P. José Luis Olivera Novara	Director
Srl Alfonso Pérez Castillo	Director
Act. Rafael Davila Olvera	Chief financial Officer
Juan Jose Ochoa Renteria	Chief Operating Officer
Carlos Mochon	Chief Legal Officer

CONVIVENCIA Y EDUCACIÓN INFANTIL PASTEJE, S.C.	
Directors & Officers	Position
Ing. Carlos Peralta Quintero	Chairman and Chief Executive Officer
Ing. Juan Carlos Peralta del Río	Executive Vice President
Srl Alfonso Pérez Castillo	Director
Sr. Eduardo Márquez Valdez	Director
C.P. José Luis Olivera Novara	Director
Act. Rafael Davila Olvera	Chief financial Officer
Juan Jose Ochoa Renteria	Chief Operating Officer
Carlos Mochon	Chief Legal Officer