

CUSIP Nos.	ISIN Nos.	Outstanding Principal Amount <sup>(1)</sup>	Title of Security
144A: 904752AB8	144A: US904752AB83	\$530,000,000	8.750% Senior Notes due 2026 issued by Unigel Luxembourg S.A. (the “2026 Notes”)
Reg S: L9467UAB3	Reg S: USL9467UAB37		

(1) As of the date of the Unigel Plan and the Controlled EJ Companies Plan.

### **NOTES ELECTION FORM**

**The “Election Deadline” is 5:00 p.m. New York City Time on December 18, 2024.**

**ALL HOLDERS THAT WISH TO MAKE AN ELECTION FOR OPTION A, OPTION B, OPTION C, OR OPTION D MUST ARRANGE TO DELIVER THEIR 2026 NOTES VIA ATOP BY THE ELECTION DEADLINE INTO THE APPLICABLE ELECTION OPTION. HOLDERS THAT DO NOT DELIVER THEIR 2026 NOTES AND MAKE AN ELECTION VIA ATOP BY THE ELECTION DEADLINE WILL BE DEEMED TO HAVE ELECTED OPTION D.**

**HOLDERS MAKING THE OPTION A ELECTION MUST ALSO ARRANGE TO MAKE THE OPTION A REQUIRED PAYMENT.**

**The deadline to pay the Option A Required Payment (for non-Backstop Parties electing Option A) is 5:00 p.m. New York City Time on December 19, 2024, which is one business day following the Election Deadline (the “Non-Backstop Funding Deadline”).**

This election form relating to the 2026 Notes (the “**Notes Election Form**”) is subject to the conditions set forth in the Extrajudicial Plan of Unigel Participações S.A. (the “**Unigel Plan**”) and the Extrajudicial Plan of Companhia Brasileira De Estireno, Proquigel Química S.A. and Unigel Luxembourg S.A. (the “**Controlled EJ Companies Plan**” and together with the Unigel Plan, the “**EJ Plans**”). Capitalized terms used and not defined herein shall have the meanings given to them in the EJ Plans. The following is only a summary of key components of the EJ Plans and is qualified in its entirety by reference and subject to the full text of the EJ Plans. Copies of the EJ Plans can be found at <https://ri.unigel.com.br/en/restructuring-plan/>.

As described in the EJ Plans, each holder that delivers its 2026 Notes and satisfies the other applicable requirements in accordance with the required election procedures described in this Notes Election Form for making one of the elections described below (each, an “**Election**”) will be eligible to receive the applicable treatment under the EJ Plans.

The four Election options are summarized below,<sup>1</sup> as further detailed in Exhibit A hereto:

- **Option A** - New Money Notes PLUS New Restructured Notes, Participating Notes, and HoldCo Depositary Receipts - as defined below and detailed in Exhibit A hereto. *Option A is only available to holders who contribute a cash payment under the conditions set forth in the EJ Plans. Such holder must separately make the required cash payment for Option A.*
- **Option B** – New Restructured Notes and Participating Notes - as defined below and detailed in Exhibit A hereto.
- **Option C** - Cash payment of 4.7 cents and 5.3 cents, in U.S. Dollars, for each one (1) U.S. Dollar of Unigel Covered Claims and Controlled EJ Companies Covered Claims, respectively, to the holder within one year of the Closing Date - as defined below and detailed in Exhibit A hereto.
- **Option D**: Restructured Claims amortized in thirty one (31) yearly installments – as defined below and detailed in Exhibit A hereto. *This is also the default treatment for non-electing holders and for holders who make the Option A Election but do not make the required cash payment therefor, as described below.*

Holders of the 2026 Notes that have not made an election through the Automated Tender Offer Program (“**ATOP**”) of The Depository Trust Company (“**DTC**”) and otherwise satisfied the requirements set forth in this Notes Election Form will receive the default treatment described in the EJ Plans as Option D, as detailed in Exhibit A hereto. Holders of the 2026 Notes who make the Option A Election but do not make the required cash payment will also receive Option D.

*All options are explained in greater detail in Exhibit A hereto.*

## **Background**

Holders of 2026 Notes are eligible to receive New Securities (as defined below), including (i) New Money Notes issued by Unigel Luxembourg S.A. (the “**New Money Notes**”), (ii) New Restructured Notes issued by Unigel Luxembourg S.A. (the “**New Restructured Notes**”), (iii) Participating Notes issued by Unigel Netherlands Corporation B.V. (“**HoldCo**”) (the “**Participating Notes**”), and (iv) depositary receipts issued by the Stichting Administratiekantoor Unigel Creditors (the “**STAK**”), each depositary receipt representing an interest in one class B share of HoldCo (the “**HoldCo Depositary Receipts**,” and together with the New Money Notes,

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<sup>1</sup> The election options available through ATOP are with respect to both EJ Plans. In the event that a holder of 2026 Notes wishes to (i) make a different Election with respect to each separate EJ Plan or (ii) waive its right to receive HoldCo Depositary Receipts or Participating Notes, the DTC Participant of such holder must contact Epiq prior to the Election Deadline via email to [Registration@Epiqglobal.com](mailto:Registration@Epiqglobal.com) (with reference to “Unigel Alternative Election” in the subject line) to specify the desired option. Epiq will then relay the request to the Debtors’ advisors to verify whether such request is permitted by the EJ Plans and, in the event the particular option request is permissible, the submission of the underlying 2026 Notes and the conveyance of any DTC-eligible entitlements will need to occur via DWAC withdrawal and DWAC deposit, respectively.

New Restructured Notes and Participating Notes, the “**New Securities**”) (*Option A*), **OR** New Restructured Notes and Participating Notes (*Option B*), **OR** a cash payment (the “**Cash Payment**”) (*Option C*); **OR** Unigel Restructured Claims and Controlled EJ Companies Restructured Claims (together, the “**Restructured Claims**”) (*Option D*), as applicable, and in accordance with the option selected, and subject to the required payment for Option A (the “**Option A Required Payment**”) if Option A is elected. **None of the New Securities has been or will be registered under the Securities Act (as defined below), nor any state or local law requiring registration for the offer or sale of a security, and no New Securities may be sold or transferred absent registration under the Securities Act or pursuant to an exemption from registration under the Securities Act.**

Holders of 2026 Notes who are Covered Creditors under the EJ Plans may elect one of the options below and will be entitled to the treatment described below for each option. To make an Election, each holder must cause its commercial bank, bank, broker, dealer, trust company or other nominee holding its 2026 Notes (the “**DTC Participant**”) to deliver such 2026 Notes via ATOP **by 5:00 p.m., New York City Time, on December 18, 2024** (the “**Election Deadline**”), and, if Option A is selected, must provide the payment of the Option A Required Payment as set forth below. Tenders of 2026 Notes may be made in minimum denominations of \$1,000 with integral multiples of \$1,000 thereafter.

Holders of 2026 Notes electing Option A or Option B must be able to make the representations set forth in the Securities Qualifying Certification attached as **Exhibit B** hereto (the “**Securities Qualifying Certification**”) and such holder’s ATOP instruction will automatically include such representations. Holders of 2026 Notes that are not able to make the representations set forth in the Securities Qualifying Certification can only elect Option C or Option D. ***Holders who do not timely arrange for the submission of their 2026 Notes in accordance with this Notes Election Form will automatically be deemed to have elected Option D. Holders who elect Option A and do not timely fund will also be deemed to have elected Option D.***

Holders that wish to make an Election must make such Election with respect to all of their 2026 Notes, and all of such holder’s 2026 Notes must be tendered in order to make a valid Election. Elections for a portion of a holder’s 2026 Notes or Elections that are made by a holder who does not tender all of its 2026 Notes will be deemed not to have been received or accepted.

Holders that wish to make an Election must provide this completed Notes Election Form to their DTC Participant or otherwise follow any instructions required by their DTC Participant with sufficient time to allow such DTC Participant to deliver such holder’s 2026 Notes via ATOP before the Election Deadline. The Election Deadline may be extended at the sole discretion of Unigel Participações S.A., Companhia Brasileira De Estireno, Proquigel Química S.A. and Unigel Luxembourg S.A. (collectively, the “**Debtors**”) with consultation of the Qualified Majority of Creditors (as defined in the EJ Plans) upon notification to DTC by Epiq Corporate Restructuring, LLC (the “**Information and Tabulation Agent**” or “**Epiq**”). Each DTC Participant will determine the time by which it must receive any election instruction from a holder. Once submitted into ATOP, the 2026 Notes cannot be transferred, and once the Election Deadline has occurred, may not be withdrawn except as provided below. Questions regarding the election process may be

directed to Epiq via email at [Registration@Epiqglobal.com](mailto:Registration@Epiqglobal.com) (with reference to “Unigel” in the subject line). Please note that Epiq is not able to provide any legal or other advice.

In addition, each holder of 2026 Notes electing Option A (such holders, the “**New Money Participants**”) must deliver to the Information and Tabulation Agent by the applicable Funding Deadline cash in U.S. Dollars via wire transfer of immediately available funds in an amount equal to the Option A Required Payment (as defined below), based on the instructions in **Exhibit C** hereto. Each New Money Participant who makes the Option A Required Payment shall receive an amount of New Money Notes equal to the aggregate principal amount of 2026 Notes delivered by such New Money Participant via ATOP *multiplied* by \$0.132469694<sup>2</sup> (rounded down to the nearest dollar), the product of which represents the dollar amount of New Money Notes that the New Money Participant shall receive based on such New Money Participant’s pro rata portion of the aggregate amount of Covered Claims represented by the 2026 Notes.

The deadline for wiring the Option A Required Payment funds (a) for holders who are not parties to the Backstop Agreement, is **5:00 p.m. New York City time on December 19, 2024** (the “**Non-Backstop Funding Deadline**”) and (b) for holders who are parties to the Backstop Agreement (or their assignees pursuant to the Backstop Agreement) (the “**Backstop Parties**”) is in accordance with the Backstop Agreement (the “**Backstop Funding Deadline**,” and together with the Non-Backstop Funding Deadline, the “**Funding Deadlines**” and each, a “**Funding Deadline**”) and the funding notice to be provided in accordance with the Backstop Agreement. The Option A Required Payment per \$1,000.00 principal amount of 2026 Notes is \$132.469694. All holders electing Option A (other than Backstop Parties) must deliver their respective Option A Required Payment by wire transfer by the Non-Backstop Funding Deadline, in accordance with the directions in **Exhibit C** hereto. New Money Participants that fail to deliver the full amount of the applicable Option A Required Payment to the Information and Tabulation Agent by the applicable Funding Deadline (such holder, a “**Defaulting Holder**”) (or in the case of the Backstop Parties, in accordance with the Backstop Agreement) will not receive any New Money Notes, New Restructured Notes or any HoldCo Depositary Receipts, and instead will receive treatment pursuant to Option D. Partial payment of the Option A Required Payment will be treated as non-payment, and such partial payment will be returned to the holder. Any holder making a partial payment of the Option A Required Payment will be a Defaulting Holder.

By returning this Notes Election Form to your DTC Participant or otherwise following that DTC Participant’s instructions for making an Election, you are requesting the DTC Participant to deliver your 2026 Notes via ATOP into the appropriate election option with respect to such 2026 Notes. If Option A is selected the holder is automatically agreeing to submit the Option A Required Payment in accordance with **Exhibit C** hereto.

**Any holder of the 2026 Notes that does not arrange for its DTC Participant to deliver its 2026 Notes and make an Election via ATOP by the Election Deadline will be deemed to have elected Option D.**

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<sup>2</sup> Calculated in accordance with the order of the 2nd Court of Judicial Reorganization and Bankruptcy of São Paulo approving the EJ Plans entered on November 11, 2024, and published in the Official Gazette on November 14, 2024.

**Holders of 2026 Notes must make an Election by arranging for their DTC Participant to tender such holder's 2026 Notes via ATOP. Withdrawals from ATOP will be permitted up to (but not beyond) the Election Deadline. Once the 2026 Notes are tendered into ATOP, such 2026 Notes are "frozen" from any other trading or transfer, and once the Election Deadline has passed such 2026 Notes may not be withdrawn from ATOP.**

**No interest is payable on any advanced funding of the Option A Required Payment. If the transaction is terminated for any reason, any Option A Required Payment received previously will be returned to the applicable holders.**

Please allow sufficient time for your DTC Participant to act prior to the Election Deadline. The Elections with respect to both EJ Plans should be made with respect to all of the 2026 Notes you hold.

The Debtors shall determine all questions concerning the timeliness, viability, form and eligibility of any exercise of election options in good faith and may waive or reject any defect or irregularity in the purported exercise of any election options or permit such defect or irregularity to be corrected within such time, as the Debtors may determine in good faith. Elections will be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Debtors determine in good faith.

**FOR BACKSTOP PARTIES:** Without limiting the foregoing, in the event of any conflict or other inconsistency between the procedures set forth in this Notes Election Form and the Backstop Agreement, including without limitation, with respect to the payment, assignment or delegation of the New Money Notes, New Restructured Notes, Participating Notes and the HoldCo Depositary Receipts, the terms of the Backstop Agreement shall control. Note: Backstop Parties are already known to the Company and are party to the Backstop Agreement. Any holder of 2026 Notes that is not already a party to the Backstop Agreement (or has not entered into a joinder agreement to the Backstop Agreement) is not a Backstop Party.

Each Backstop Party will be provided with a Backstop Party Code through its counsel. The Backstop Party must provide its Backstop Party Code with its election instruction to any DTC Participant through which such Backstop Party tenders its 2026 Notes. The DTC Participant will be required to provide a spreadsheet (the "**DTC Participant Spreadsheet**") to the Information and Tabulation Agent, including the Backstop Party Code for any Backstop Party, if applicable, by 5:00 P.M. New York City time on the business day following the Election Deadline, as further described in **Exhibit D** hereto. The DTC Participant Spreadsheet will, among other things, provide evidence to the Information and Tabulation Agent that no payment is required that day for those instructions bearing a Backstop Party Code.

### **Principal Amount Held**

Each holder of 2026 Notes making an Election hereby certifies that it is the holder of the following 2026 Notes:

CUSIP/ISIN for 2026 Notes	Principal Amount Held
904752AB8 / US904752AB83	\$ _____
L9467UAB3 / USL9467UAB37	\$ _____

## **2026 Notes Election**

- ☐ **Option A:** **New Money Notes PLUS New Restructured Notes, Participating Notes, and HoldCo Depositary Receipts.** Contribution of the full portion of the applicable Option A Required Payment and the Election to receive (i) New Restructured Notes, (ii) Participating Notes, (iii) New Money Notes, and (iv) HoldCo Depositary Receipts – *2026 Notes must be delivered through ATOP into Option A by the Election Deadline AND the Option A Required Payment must be wired to the Information and Tabulation Agent by the applicable Funding Deadline.*
- ☐ **Option B:** **Restructured Notes and Participating Notes.** No contribution of new money and the Election to receive (i) New Restructured Notes and (ii) Participating Notes – *2026 Notes must be delivered through ATOP into Option B by the Election Deadline.*
- ☐ **Option C:** **Cash payment of 4.7 cents and 5.3 cents, in U.S. Dollars, for each one (1) U.S. Dollar of Unigel Covered Claims and Controlled EJ Companies Covered Claims, to the holder within one year of the Closing Date.** No contribution of new money and the Election to receive the Unigel Cash Payment and/or the Controlled EJ Companies Cash Payment, as applicable (as defined and detailed in **Exhibit A**) within one year of the Closing Date – *2026 Notes must be delivered through ATOP into Option C by the Election Deadline.*
- ☐ **Option D:** **Restructured Claims amortized in thirty one (31) yearly installments.** No contribution of new money and the Election to receive the Unigel Restructured Claims and/or the Controlled EJ Companies Restructured Claims, as applicable (as defined and detailed in **Exhibit A**). *2026 Notes must be delivered through ATOP into Option D by the Election Deadline to make an active Election. This is also the default treatment for non-electing holders and for holders who make the Option A Election but do not make the required cash payment therefor, as described below.*

Option D is the default option for any non-electing holders of 2026 Notes or any holders that do not comply with the instructions set forth herein. Option D is also the default for any holder that makes the Option A Election but does not fund the applicable Option A Required Payment.

## **Certifications**

By signing this Notes Election Form or otherwise providing instructions to your DTC Participant with respect to this Notes Election Form, the electing holder of the 2026 Notes certifies to the Debtors, that:

- a) the holder acknowledges that the Election provided for in this Notes Election Form is being made pursuant to the terms and conditions set forth in the EJ Plans; and
- b) the holder (i) has the full power and authority to make the Election provided for in this Notes Election Form with respect to its 2026 Notes, (ii) authorizes the DTC Participant to treat an Election under this Notes Election Form as a direction to electronically deliver such holder's 2026 Notes to the respective account established for that purpose, and (iii) understands and acknowledges that once the holder makes an Election, such Election is irrevocable; and
- c) no information has been provided to it by the Debtors, HoldCo, the Information and Tabulation Agent or any of their respective affiliates, directors, officers, advisers or employees with regard to the tax consequences to such holder, and it is solely liable for any taxes or similar payments and interest and/or penalties related thereto imposed on it under the laws of any applicable jurisdiction as a result of receiving the New Securities, Cash Payment or Restructured Claims in the restructuring, and it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Debtors, HoldCo, the Information and Tabulation Agent or any of their respective affiliates, directors, officers, advisers or employees in respect of such taxes or similar payments and interest and/or penalties related thereto.

\*The 2026 Notes Election must be made with respect to all 2026 Notes held by you under each of the EJ Plans.

**New Securities Certifications.** Each holder that makes an Election with respect to **Option A** or **Option B** represents, warrants and undertakes to each of the Debtors, HoldCo and the Information and Tabulation Agent that:

- 1. it is an "Eligible Holder" as defined in Exhibit B hereto;
- 2. it is assuming all of the risks inherent in receiving the New Securities and has undertaken all the appropriate analyses of the implications thereof without relying on any of the Debtors, HoldCo or the Information and Tabulation Agent;
- 3. neither the Information and Tabulation Agent nor the Debtors nor any of their respective affiliates, directors, officers, employees, or advisors has made any recommendation to such holder, and it has made its own decision with regard to its Election based on any legal, tax or financial advice that it has deemed necessary to seek;
- 4. all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings shall be binding on the successors and assigns of such holder (in the case of a corporation or institution) or the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of such holder (in the

case of a natural person) and shall not be affected by, and shall survive, the insolvency, bankruptcy, dissolution, death or incapacity (as the case may be) of such holder; and

5. it understands that if an Eligible Holder submits 2026 Notes bearing a Regulation S CUSIP, such Eligible Holder will only receive New Securities bearing a Regulation S CUSIP and if a holder submits 2026 Notes bearing a 144A CUSIP, such Eligible Holder will only receive New Securities bearing a 144A CUSIP.

Date: \_\_\_\_\_

Holder: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name of Signatory: \_\_\_\_\_

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

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email: \_\_\_\_\_

## **Exhibit A<sup>3</sup>**

Please also see the EJ Plans available at <https://ri.unigel.com.br/en/restructuring-plan/>. As noted, the 2026 Notes are eligible to receive treatment under both EJ Plans. Each Holder must make an election with respect to all of such Holder's Covered Claims under each of the EJ Plans. The treatment under each of the EJ Plans is described below, and any distributions with respect to the Unigel Plan and the Controlled EJ Companies Plan will be combined.<sup>4</sup>

### **Unigel Covered Creditors**

**Option A:** Covered Creditors under the Unigel Plan (the “**Unigel Covered Creditors**” and such Covered Claims the “**Unigel Covered Claims**”) who choose to contribute their full share of New Money (the “**New Money**”) will receive (subject to rounding): (i) 20 cents in U.S. Dollars in New Restructured Notes, for each one (1) U.S. Dollar of Unigel Covered Claims held by the respective Unigel Covered Creditor; (ii) 29 cents in U.S. Dollars in Participating Notes for each one (1) U.S. Dollar of Unigel Covered Claims held by the respective Unigel Covered Creditor; (iii) its *pro rata* share of \$50 million of New Money Notes, considering the amount of New Money provided by the respective Unigel Covered Creditor and the total amount of New Money provided by all Unigel Covered Creditors; and (iv) its *pro rata* share of HoldCo Depositary Receipts, representing 25% in aggregate of all HoldCo's issued and outstanding shares pursuant to the terms of the Unigel Plan, considering the participation allocated to the Unigel Covered Creditors in accordance with New Money provided by the relevant Unigel Covered Creditor selecting Option A and the total amount of New Money provided by all Unigel Covered Creditors electing Option A. Each Unigel Covered Creditor will only receive a whole number of HoldCo Depositary Receipts; any fractional entitlements to HoldCo Depositary Receipts will be rounded down. Unigel Covered Creditors who select Option A may waive the right to receive the HoldCo Depositary Receipts and or the Participating Notes, in which case the HoldCo Depositary Receipts and the Participating Notes that would have been distributed to those Unigel Covered Creditors will be redistributed *pro rata* among the

### **Controlled EJ Companies Covered Creditors**

**Option A:** Covered Creditors under the Controlled EJ Companies Plan (the “**Controlled EJ Companies Covered Creditors**” and such Covered Claims the “**Controlled EJ Companies Covered Claims**”) who choose to contribute their full share of New Money will receive (subject to rounding): (i) 23 cents in U.S. Dollars in New Restructured Notes for each one (1) U.S. Dollar of Controlled EJ Companies Covered Claims held by the respective Controlled EJ Companies Covered Creditor; (ii) 25 cents in U.S. Dollars in Participating Notes for each one (1) U.S. Dollar of Controlled EJ Companies Covered Claims held by the respective Controlled EJ Companies Covered Creditor; (iii) its *pro rata* share of \$50 million of New Money Notes, considering the amount of New Money provided by the respective Controlled EJ Companies Covered Creditor and the total amount of New Money provided by all Covered Creditors; and (iv) its *pro rata* share of HoldCo Depositary Receipts, representing 25% in aggregate of all HoldCo's issued and outstanding shares, considering the participation allocated to the Controlled EJ Companies Covered Creditors in accordance with the amount of New Money provided by the relevant Controlled EJ Companies Covered Creditor and the total amount of New Money provided by all Controlled EJ Companies Covered Creditors. Each Controlled EJ Companies Covered Creditor will only receive a whole number of HoldCo Depositary Receipts; any fractional entitlements to HoldCo Depositary Receipts will be rounded down. Controlled EJ Companies Covered Creditors who select Option A may waive the right to receive the HoldCo Depositary Receipts and or the Participating Notes, in which case the HoldCo Depositary

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<sup>3</sup> Capitalized terms used herein but not defined shall have the meaning as defined in the EJ Plans.

<sup>4</sup> The election options available through ATOP are with respect to both EJ Plans. In the event that a holder of 2026 Notes wishes to (i) make a different Election with respect to each separate EJ Plan or (ii) waive its right to receive HoldCo Depositary Receipts or Participating Notes, the DTC Participant of such holder may contact Epiq prior to the Election Deadline via email to [Registration@Epiqglobal.com](mailto:Registration@Epiqglobal.com) (with reference to “Unigel Alternative Election” in the subject line) to specify the desired option. Epiq will then relay the request to the Debtors' advisors to determine the feasibility of such request, and, in the event the particular option request is permissible, the submission of the underlying 2026 Notes and the conveyance of any DTC-eligible entitlements will need to occur via DWAC withdrawal and DWAC deposit, respectively.

### Unigel Covered Creditors

remaining Unigel Covered Creditors who selected Option A.<sup>5</sup>

**FUNDING REQUIREMENT FOR OPTION A: In order to receive the New Money Notes and HoldCo Depositary Receipts, New Money Participants must deliver to the Information and Tabulation Agent cash via wire transfer in an amount equal to their respective Option A Required Payment by the applicable Funding Deadline, as described in Exhibit C hereto. Backstop Parties must deliver their payment pursuant to the funding notice to be provided pursuant to the Backstop Agreement.**

Option B: Unigel Covered Creditors who choose not to contribute New Money may elect to receive: (i) 11 cents in U.S. Dollars in New Restructured Notes for each one (1) U.S. Dollar of Unigel Covered Claims held by the respective Unigel Covered Creditor and (ii) 15 cents in U.S. Dollars in Participating Notes for each one (1) U.S. Dollar of Unigel Covered Claims. The Unigel Covered Creditors who select Option B may waive their right to receive the Participating Notes, in which case the Participating Notes that would have been distributed to those Unigel Covered Creditors will be redistributed *pro rata* amongst the remaining Unigel Covered Creditors who selected Option B.<sup>7</sup>

Option C: Unigel Covered Creditors who do not contribute New Money may elect to receive a cash payment within one year of the Closing Date of 4.7 cents in U.S. Dollars for each one (1) U.S. Dollar of Covered Claims held by the respective Covered Creditor, subject to a global limit of \$2,350,000.00 in cash payments (the “**Unigel Cash Payment**”) and provided that if the Unigel Covered Claims under Option C exceed the global limit, the Unigel Covered Creditors who selected Option C will

### Controlled EJ Companies Covered Creditors

Receipts and the Participating Notes that would have been distributed to those Controlled EJ Companies Covered Creditors will be redistributed *pro rata* among the remaining Controlled EJ Companies Covered Creditors who selected Option A.<sup>6</sup>

**FUNDING REQUIREMENT FOR OPTION A: In order to receive the New Money Notes and HoldCo Depositary Receipts, New Money Participants must deliver to the Information and Tabulation Agent cash via wire transfer in an amount equal to their respective Option A Required Payment by the applicable Funding Deadline, as described in Exhibit C hereto. Backstop Parties must deliver their payment pursuant to the funding notice to be provided pursuant to the Backstop Agreement.**

Option B: Controlled EJ Companies Covered Creditors who choose not to contribute New Money may elect to receive: (i) 9 cents in U.S. Dollars in New Restructured Notes for each one (1) U.S. Dollar of Controlled EJ Companies Covered Claims and (ii) 14 cents in U.S. Dollars in Participating Notes for each one (1) U.S. Dollar of Controlled EJ Companies Covered Claims. The Controlled EJ Companies Covered Creditors who select Option B may waive their right to receive the Participating Notes, in which case the Participating Notes that would have been distributed to those Controlled EJ Companies Covered Creditors will be redistributed *pro rata* amongst the remaining Covered Creditors who selected Option B.<sup>8</sup>

Option C: Controlled EJ Companies Covered Creditors who do not contribute New Money may elect to receive a cash payment within one year of the Closing Date of 5.3 cents in U.S. Dollars for each one (1) U.S. Dollar of Controlled EJ Companies Covered Claims, subject to a global limit of \$2,650,000.00 in cash payments (the “**Controlled EJ Companies Cash Payment**”) and provided that if the Controlled EJ Companies Covered Claims under Option C exceed the global limit, the Controlled EJ Companies Covered Creditors who selected

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<sup>5</sup> For purposes of implementing the EJ Plans and pursuant to the terms of the EJ Plans, the Unigel Covered Creditors and the Controlled EJ Companies Covered Creditors, respectively, who elect Option A or Option B under the respective EJ Plan, shall receive on the Closing Date the New Restructured Notes, the Participating Notes and the HoldCo Depositary Receipts, as applicable, on behalf of such special purpose vehicle as consideration for such creditors’ Unigel Covered Claims and/or Controlled EJ Companies Covered Claims.

<sup>6</sup> See Footnote 6.

<sup>7</sup> See Footnote 6.

<sup>8</sup> See Footnote 6.

### Unigel Covered Creditors

have their claims reduced, *pro rata*, in accordance with the global limit.

Option D: This is the automatic default for Unigel Covered Creditors who do not timely make an Election, or who select Option A but who fail to timely pay the applicable Option A Required Payment or who otherwise fail to comply with the instructions set forth in the Notes Election Form; such Unigel Covered Creditors will be deemed to have their Unigel Covered Claim, up to the global limit of R\$23,500,000.00, restructured and paid, in the following manner: (i) maturity in the thirtieth year counted from the Closing Date, (ii) adjusted by the rate of 0.25% per year from the Closing Date until the effective payment date and (iii) amortized in thirty one yearly installments, subject to early amortization, according to Schedule 4.5 of the Unigel Plan, with the first installment due at the Closing Date and the last installment due at the thirtieth year counted from the Closing Date (the “**Unigel Restructured Claims**”). The Unigel Covered Creditors who fail to make a valid election and the Unigel Covered Creditors who select Option A but who fail to effectively and timely pay the Option A Required Payment shall be automatically considered an Option D Unigel Covered Creditor.

### Controlled EJ Companies Covered Creditors

Option C will have their claims reduced, *pro rata*, in accordance with the global limit.

Option D: This is the automatic default for Controlled EJ Companies Covered Creditors who do not make an alternative election, or who select Option A but who fail to timely pay the applicable Option A Required Payment or who otherwise fail to comply with the instructions set forth in the Notes Election Form; such Controlled EJ Companies Covered Creditors will be deemed to have their Controlled EJ Companies Covered Claim, up to the global limit of R\$26,650,000.00, restructured and paid, in the following manner: (i) maturity in the thirtieth year counted from the Closing Date, (ii) adjusted by the rate of 0.25% per year from the Closing Date until the effective payment date and (iii) amortized in thirty one yearly installments, subject to early amortization, according to Schedule 4.5 of the Controlled EJ Companies Plan, with the first installment due at the Closing Date and the last installment due at the thirtieth year counted from the Closing Date (the “**Controlled EJ Companies Restructured Claims**”). The Controlled EJ Companies Covered Creditors who fail to make a valid election and the Controlled EJ Companies Covered Creditors who select Option A but who fail to effectively and timely pay the Option A Required Payment shall be automatically considered an Option D Controlled EJ Companies Covered Creditor.

## **Exhibit B**

### **SECURITIES QUALIFYING CERTIFICATION REQUIRED FOR OPTION A OR OPTION B**

*Certification by the Holder of the following securities of Unigel Luxembourg S.A. All references in this Securities Qualifying Certification to “Unigel Luxembourg S.A.,” the “Company,” “we,” “our,” or “us” or similar terms refer to Unigel Luxembourg S.A.*

<b><u>SERIES</u></b>	<b><u>CUSIP</u></b>	<b><u>ISIN</u></b>	<b><u>Aggregate Outstanding Principal Amount</u></b>
<b>8.750% Senior Notes due 2026 issued by Unigel Luxembourg S.A. (the “2026 Notes”)</b>	<b>144A: 904752AB8 Reg S: L9467UAB3</b>	<b>144A: US904752AB83 Reg S: USL9467UAB37</b>	<b>\$530,000,000</b>

The Debtors are offering Eligible Holders (as defined herein) of 2026 Notes the opportunity to acquire their *pro rata* share of the New Securities, to be issued by Unigel Participações S.A. (the “Election”). **If you are a beneficial owner of the 2026 Notes, or an authorized representative acting on behalf of such beneficial owner, that is an Eligible Holder and wish to Elect Option A or Option B (as described in the Notes Election Form and the EJ Plans), you must review this Exhibit B in its entirety and certify that you are an Eligible Holder (as defined below) as part of the Election instruction.** If you are a beneficial owner of the 2026 Notes that is not an Eligible Holder, you may elect Option C or Option D.

An “Eligible Holder” is a person who certifies that it is:

- (i) a “Qualified Institutional Buyer”; or
- (ii) (a) a person outside of the United States who is not a “U.S. person”, (b) not acquiring the New Securities for the account or benefit of a U.S. person and (c) either a “Qualified Investor” or not residing in the European Economic Area.

The definitions of “Qualified Institutional Buyer,” “U.S. person” and “Qualified Investor” are set forth in Annexes A and B hereto, respectively.

**IF YOU ARE NOT AN ELIGIBLE HOLDER, YOU ARE NOT ENTITLED TO PARTICIPATE IN THE ELECTION OF OPTION A OR B.**

If and when issued, the New Securities will not be and have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws.

**IF YOU ARE MAKING EITHER THE OPTION A OR OPTION B ELECTION, YOU ARE AUTOMATICALLY REPRESENTING THE FOLLOWING TO THE COMPANY AS PART OF YOUR ATOP INSTRUCTION**

The holder of 2026 Notes making the Option A or Option B election (the “**Electing Holder**”) acknowledges receipt from Unigel Participações S.A. (“Unigel” or the “Company”) of the Notes Election Form and this Exhibit B.

The Electing Holder hereby represents and warrants to the Company as follows:

(1) it is the beneficial owner, or is acting on behalf of a beneficial owner, of Unigel Luxembourg’s 8.750% Senior Notes due 2026 (the “2026 Notes”) in the amount submitted for Election into Option A or Option B; and

(2) it is or, in the event the Electing Holder is acting on behalf of a beneficial owner of 2026 Notes, it has received a written certification from such beneficial owner (dated as of a specific date on or since the close of such beneficial owner’s most recent fiscal year) to the effect that such beneficial owner is one of the following:

(a) a “Qualified Institutional Buyer”, as defined in Annex A, that is acting for either its own account or accounts of other Qualified Institutional Buyers as to which it exercises sole investment discretion and has the authority to make the statements in this certification; or

(b) not a “U.S. person” as defined in Annex B and either a “Qualified Investor” as defined in Annex B or not residing in the European Economic Area.

(3) it will receive the New Securities in the name of:

(a) itself; or

(b) an affiliate.

By selecting Option A or Option B, the Electing Holder assumes full responsibility to confirm that such affiliate has the regulatory, fiscal, legal and operational requirements to receive the New Securities. Any failure to deliver the New Securities to such affiliate will not be considered to be a default under the EJ Plans.

The Electing Holder agrees that it will promptly notify the Company if any of the representations it makes in this certification cease to be correct.

***“Qualified Institutional Buyer” means:***

- (i) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:
  - (A) Any insurance company as defined in Section 2(a)(13) of the U.S. Securities Act of 1933, as amended (the “Securities Act”);
  - (B) Any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) or any business development company as defined in Section 2(a)(48) of the Investment Company Act;
  - (C) Any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958 or any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;
  - (D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
  - (E) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;
  - (F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;
  - (G) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the “Investment Advisers Act”);
  - (H) Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, limited liability company, or Massachusetts or similar business trust;
  - (I) Any investment adviser registered under the Investment Advisers Act; and
  - (J) Any institutional accredited investor, as defined in Rule 501(a) under the Securities Act, of a type not listed in subparagraphs (i)(A) through (I) above or paragraphs (ii) through (vi) below.
- (ii) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other qualified

institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, *provided*, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer;

(iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

**For purposes of the foregoing definition:**

(1) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(2) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to

the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of the foregoing definition.

(3) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(4) “Riskless principal transaction” means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a Qualified Institutional Buyer, including another dealer acting as riskless principal for a Qualified Institutional Buyer.

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## ANNEX B

### ***“U.S. person” means:***

- (i) Any natural person resident in the United States;
- (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;
- (v) Any agency or branch of a foreign entity located in the United States;
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) Any partnership or corporation if:
  - (A) Organized or incorporated under the laws of any foreign jurisdiction; and
  - (B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

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### ***The following are not “U.S. persons”:***

- (i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
  - (A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
  - (B) The estate is governed by foreign law;
- (iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

- (iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (v) Any agency or branch of a U.S. person located outside the United States if:
  - (A) The agency or branch operates for valid business reasons; and
  - (B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

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***“Qualified Investors”*** are persons or entities that are described in points (1) to (4) of Section I of Annex II of Directive 2014/65/EU, as amended (***“MiFID II”***), and persons who are, on request, treated as professional clients in accordance with Section II of Annex II to MiFID II, or persons who are eligible counterparties in accordance with Article 30 of MiFID II, unless they have entered into an agreement to be treated as non-professional clients.

A ***“professional client”*** is an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered a professional client, and therefore a Qualified Investor, the investor must fall in one of the following categories:

- (i) entities which are required to be authorized or regulated to operate in the financial markets. The following should be understood as including all authorized entities carrying out the characteristic activities of the entities mentioned: entities required to be authorized or regulated to operate in the financial markets, including: (A) credit institutions; (B) investment firms; (C) other authorized or regulated financial institutions; (D) insurance companies; (E) collective investment schemes and management companies of such schemes; (F) pension funds and management companies of such funds; (G) commodity and commodity derivatives dealers; (H) locals; or (I) other institutional investors;
- (ii) large undertakings meeting two of the following size requirements on a company basis: (A) balance sheet total: EUR 20,000,000; (B) net turnover: EUR 40,000,000; or (C) own funds: EUR 2,000,000;
- (iii) national and regional governments, public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organizations;

- (iv) other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions;
- (v) other investors, including public sector bodies and private individual investors, who are treated as professional client on their request in accordance with the procedure provided for in Section II of Annex II to MiFID II, which includes an assessment, as a minimum, that two of the following criteria are satisfied: (A) the investor has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters; (B) the size of the investor's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500,000; or (C) the investor works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

### **Exhibit C**

**The wire for any non-Backstop Party must be received by 5:00 p.m., New York City Time on December 19, 2024.**

Instructions for payment of the Option A Required Payment.

Each New Money Participant is responsible for ensuring that it or its DTC Participant includes the relevant Voluntary Offer Instruction (“**VOI**”) number (or Euroclear or Clearstream reference number) related to the ATOP delivery of such holder’s 2026 Notes in a memo field in such wire so that the Information and Tabulation Agent may identify the holder submitting payment.

#### **Calculation of the Option A Required Payment:**

Principal amount tendered times \$0.132469694 = \_\_\_\_\_

Round down to the nearest whole cent.

#### **Wire Details:**

<b>Account Name:</b>	Epiq Corporate Restructuring LLC as Agt for Unigel Participações S.A. New Money Account
<b>Bank Account No.:</b>	6323308448
<b>ABA/Routing No.:</b>	036076150
<b>Bank Name:</b>	Citizens Bank, N.A.
<b>Bank Address:</b>	One Citizens Drive, Riverside, RI 02915
<b>Reference:</b>	<i>Insert VOI Number in reference field</i>

## **Exhibit D**

### **INSTRUCTIONS TO THE DTC PARTICIPANT**

The DTC Participant Spreadsheet is available from the Information and Tabulation Agent by emailing [Registration@epiqglobal.com](mailto:Registration@epiqglobal.com) (with reference to “Unigel DTC Participant Spreadsheet” in the subject line).

The DTC Participant Spreadsheet is ONLY applicable to Option A and Option B and sets forth the required information to be provided for those options, including (i) VOI Number; (ii) notation of either Option A or Option B; and (iii) (for Option A only) either (a) the Option A Required Payment amount for any non-Backstop Parties, or (b) the Backstop Party Code, for any Backstop Parties.

**Option A Details:** VOI Number and either (a) the Option A Required Payment amount (for any non-Backstop Parties), or (b) the Backstop Party Code (for any Backstop Parties).

**Option B Details:** VOI Number.

### **RETURN OF THE DTC PARTICIPANT SPREADSHEET:**

**Deadline:** 5:00 p.m. New York City Time on December 19, 2024, which is one business day following the Election Deadline.

#### **Return Instructions:**

The completed DTC Participant Spreadsheet should be transmitted to the Information and Tabulation Agent via email to [Registration@epiqglobal.com](mailto:Registration@epiqglobal.com) (with reference to “Unigel Backstop Spreadsheet” in the subject line) by the deadline shown above.