UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	
	:	**Chapter 15**
UNIGEL PARTICIPAÇÕES S.A., *et al.*,	:	**Case No. 24–11982 (MG)**
Debtors in foreign proceedings.[1]	:	**(Jointly Administered)**

ORDER GRANTING RECOGNITION OF FOREIGN MAIN PROCEEDINGS AND REQUEST FOR CERTAIN RELATED RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE

Upon the motion (the "**Recognition Motion**")[2] of André Luis da Costa Gaia in his capacity as the foreign representative (the "**Foreign Representative**") of Unigel Participações S.A. ("**Unigel**") and the above-captioned debtors (collectively, the "**Debtors**"), pursuant to sections 105(a), 1504, 1507, 1510, 1515, 1517, 1520, 1521, and 1522 of the Bankruptcy Code for entry of an order (this "**Order**") (i) granting recognition of the Foreign Proceedings of each of the Debtors as a foreign main proceeding pursuant to chapter 15 of the Bankruptcy Code; (ii) granting recognition of the Foreign Representative as the "foreign representative," as defined in section 101(24) of the Bankruptcy Code, in respect of the Foreign Proceedings; (iii) recognizing, granting comity to, and giving full force and effect in the United States to the Foreign Proceedings, the EJ Plans, the decision from the Brazilian Bankruptcy Court commencing the foreign proceedings (the "**Brazilian Commencement Order**"), and the

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[1] The Debtors in the foreign proceedings and each Debtor's tax identification or corporate registry number are as follows: Unigel Participações S.A. (05.303.439/0001-07); Companhia Brasileira de Estireno (61.079.232/0001-71); Proquigel Química S.A. (27.515.154/0011-44); and Unigel Luxembourg S.A. (2018 22 00949). The location of the Debtors' corporate headquarters is 105 Avenida Engenheiro Luis Carlos Berrini, 11º Andar, Sala Unigel, Cidade Monções, Brooklin, São Paulo (SP) CEP 04571-010 Brasil.

[2] Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Recognition Motion.

Plan Approval Order (together with the Brazilian Commencement Order, the "**Brazilian Orders**"); (iv) giving full force and effect in the United States to the restructuring of the Debtors' obligations; (v) authorizing and directing The Bank of New York Mellon, as trustee for the 2026 Notes (as defined herein) ("**BNY**"), The Depository Trust Company ("**DTC**"), including Cede and Co., as nominee of DTC, Unigel Netherlands Holding Corporation B.V. ("**HoldCo**"), the Stichting Administratiekantoor Unigel Creditors (the "**STAK**"), as holder of all class B shares of HoldCo for which depositary receipts will be issued ("**HoldCo Depositary Receipts**"), and the special purpose vehicle that will implement the delivery of the New Restructured Notes, the Participating Notes and HoldCo Shares to certain Covered Creditors (the "**SPV**", and collectively with BNY, DTC, HoldCo, and the STAK, the "**Directed Parties**"), to take any and all lawful actions necessary or appropriate to give effect to and implement the EJ Plans and the Brazilian Orders; (vi) exculpating the Debtors, the Foreign Representative, the Directed Parties, the Participating Creditors, and each of their respective agents, directors, officers, employees, representatives, attorneys, advisors, successors and assigns; (vii) enjoining parties from taking any action in the United States that is otherwise inconsistent with the EJ Plans and the Brazilian Orders; and (viii) granting such other relief as the Court deems just and proper, all as more fully set forth in the Recognition Motion; and this Court having jurisdiction to consider the Recognition Motion pursuant to 28 U.S.C. §§ 157 and 1334, section 1501 of the Bankruptcy Code, and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.); and consideration of the Recognition Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); and the Debtors having consented to this Court's authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court pursuant to 28 U.S.C. § 1410; and due and proper notice of the Recognition Motion having been provided; and it appearing that no other or further notice need be provided; and this Court having held a hearing to consider the relief requested in the Recognition Motion; and upon the Foreign Representative Declaration, the Foreign Attorney Declaration, and the record of the Recognition Hearing and all of the proceedings had before this Court; and all objections and responses to the Recognition Motion having been withdrawn, resolved, or overruled; and the Court having determined that the Recognition Motion, the reply filed in support thereof, the Foreign Representative Declaration, the Foreign Attorney Declaration, and the other evidence submitted in support of the Recognition Motion satisfy all applicable legal requirements and establish the factual basis for the findings and conclusions set forth herein; and it appearing that the relief requested by the Recognition Motion is in the best interests of the Debtors, their creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, section 1501 of the Bankruptcy Code, and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.).

C. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P).

D. Venue for this proceeding is proper before this Court pursuant to 28 U.S.C. § 1410.

E. The Debtors have property in the United States and are eligible to be debtors in chapter 15 cases pursuant to sections 109 and 1501 of the Bankruptcy Code.

F. The Foreign Proceedings are "foreign proceedings" pursuant to section 101(23) of the Bankruptcy Code.

G. The Foreign Representative is the duly appointed "foreign representative" of the Debtors within the meaning of section 101(24) of the Bankruptcy Code.

H. These chapter 15 cases were properly commenced pursuant to sections 1504, 1509, and 1515 of the Bankruptcy Code.

I. The Chapter 15 Petitions satisfy the requirements of section 1515 of the Bankruptcy Code.

J. The Foreign Proceedings are entitled to recognition by this Court pursuant to section 1517 of the Bankruptcy Code.

K. Each Debtor has its center of main interests in Brazil and, accordingly, the Foreign Proceedings are foreign main proceedings as defined in section 1502(4) of the Bankruptcy Code, and are entitled to recognition as a foreign main proceedings pursuant to section 1517(b)(1) of the Bankruptcy Code.

L. The Foreign Representative is entitled to relief available pursuant to sections 1507, 1520, and 1521 of the Bankruptcy Code including, without limitation, application of the automatic stay pursuant to section 362 of the Bankruptcy Code as well as additional assistance and discretionary relief, to the extent set forth in this Order.

M. The relief granted hereby is necessary or appropriate to effectuate the purposes and objectives of chapter 15 and to protect the Debtors, their creditors, the Directed Parties, and other parties in interest, and will help protect the Debtors from parties trying to enforce or collect on cancelled debt, while at the same time ensuring the fair and efficient administration of the Foreign Proceedings, maximization of the value of the Debtors' business for the benefit of creditors, and fair and equitable treatment of all stakeholders.

N. The standards for injunctive relief have been satisfied pursuant to section 1521(e) of the Bankruptcy Code.

O. Appropriate notice of the filing of, and the hearing on, the Chapter 15 Petitions and the Recognition Motion was given, which notice is deemed adequate for all purposes, and no other or further notice need be given.

P. The relief contained in this Order (i) is within this Court's jurisdiction, (ii) is important to the success of the Foreign Proceedings and the EJ Plans, (iii) confers material benefits on, and is in the best interests of, the Debtors, their creditors, and parties in interest, and (iv) is important to the overall objectives of the restructuring.

Q. The relief granted herein is necessary or appropriate, in the interests of the public and international comity, consistent with the public policy of the United States and the objectives of chapter 15, and warranted pursuant to sections 1507, 1517, 1520, and 1521 of the Bankruptcy Code.

R. The cancellation of all obligations, including guarantees with respect to the 2026 Notes, and the offer and sale of the New Money Notes, the Restructured Notes, the Participating Notes, the Holdco Depositary Receipts, and the HoldCo Shares underlying the

HoldCo Depositary Receipts, as contemplated by the EJ Plans, are essential elements of the EJ Plans and are in the best interests of the Debtors and their creditors.

S. The offer and sale in the United States of (i) the New Money Notes pursuant to Section 10.1 of the EJ Plans, (ii) the New Restructured Notes pursuant to Section 6.1 of the EJ plans, (iii) the Participating Notes pursuant to Section 6.2 of the EJ Plans, and (iv) the HoldCo Depositary Receipts and the HoldCo Shares underlying the HoldCo Depositary Receipts pursuant to Sections 4 and 7.4 of the EJ Plans, satisfy the requirements to be exempt, without further act or action by any entity, from registration under Section 5 of the Securities Act and all rules and regulations promulgated thereunder, and any state or local law requiring registration for the offer or sale of securities, pursuant to Section 4(a)(2) of the Securities Act. The offer and sale outside the United States of the instruments listed above in clauses (i) through (iv) satisfy the requirements to be exempt, without further act or action by any entity, from registration under Section 5 of the Securities Act and all rules and regulations promulgated thereunder, and any state or local law requiring registration for the offer or sale of securities, pursuant to Regulation S of the Securities Act. To the extent Section 4(a)(2) or Regulation S is not applicable, the Debtors may rely upon other applicable exemptions from registration.

For all the foregoing reasons, and for the reasons stated by the Court at the hearing and reflected in the record thereof, and after due deliberation and sufficient cause appearing therefor,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Recognition Motion is granted, subject to the terms set forth below.

2. The Foreign Proceedings are granted recognition as foreign main proceedings pursuant to section 1517 of the Bankruptcy Code.

3. All relief and protection afforded to a foreign main proceeding under section 1520(a) of the Bankruptcy Code are hereby granted to the Foreign Proceedings, the Debtors, the Debtors' property located in the United States, and the Foreign Representative, as applicable, including, without limitation, application of the automatic stay under section 362 of the Bankruptcy Code to bar actions against the Debtors and/or the Debtors' property that is located within the territorial jurisdiction of the United States.

4. The Foreign Proceedings, the EJ Plans (as modified pursuant to the Plan Approval Order), the Brazilian Orders, and the transactions consummated or to be consummated thereunder, shall be granted comity and given full force and effect in the United States to the same extent that they are given effect in Brazil, and each is binding on all creditors, shareholders, and any other holders of claims against or interests in the Debtors, as well as the Directed Parties, and any of their respective successors or assigns, and all persons having notice of the Chapter 15 Petitions.

5. The Foreign Representative is the duly appointed foreign representative of the Foreign Proceedings with respect to the Debtors, within the meaning of section 101(24) of the Bankruptcy Code, and is authorized to act on behalf of the Debtors in these Chapter 15 Cases.

6. Pursuant to sections 1521(a) and 1521(e) of the Bankruptcy Code, and except as otherwise permitted or contemplated by the EJ Plans, the Brazilian Orders, or this Order, all persons and entities (as such terms are defined in section 101 of the Bankruptcy Code), other than the Debtors and their representatives and agents, are hereby permanently enjoined and restrained from taking any action in the United States inconsistent with the EJ Plans or the Brazilian Orders or interfering with or impeding the administration, enforcement, and

implementation of the EJ Plans, the Brazilian Orders, and this Order, including, without limitation, the following:

i. taking or continuing any act to obtain possession of, or exercise control over, including but not limited to, attaching, repossessing, seizing, or disposing of, as applicable, the Debtors or any of their property (including intangible property or any proceeds thereof (collectively, the "**Property**"));

ii. transferring, encumbering, relinquishing or disposing of any Property other than to the Foreign Representative;

iii. commencing, continuing, or enforcing any action or legal proceeding (including, without limitation, bringing suit in any court, arbitration, mediation or any judicial, quasi-judicial, administrative or regulatory action, proceeding or process whatsoever), including directly or by way of counterclaim, and seeking discovery of any nature related thereto, with respect to any debt or liability cancelled, discharged, or restructured under the EJ Plans or as a result of Brazilian law (each individually, an "**Action**") against the Debtors or any of the Property;

iv. seeking to enforce any judgment, wherever and whenever obtained, to the extent such judgment is a determination of a liability of the Debtors with respect to any debt or liability cancelled, discharged, or restructured under the EJ Plans, the Brazilian Orders, or as a result of Brazilian law;

v. commencing or continuing any act or Action to create, perfect, or enforce any lien, set-off or other claim against the Debtors or the Property; and

vi. taking any action in contravention of or that is inconsistent with the EJ Plans or the Brazilian Orders or that would interfere with or disrupt the treatment of the 2026 Notes in accordance with the EJ Plans.

7. The Foreign Representative, the Debtors, and their respective agents are authorized to serve or provide any notices required under the Bankruptcy Rules, the Local Bankruptcy Rules for the Southern District of New York, or orders of this Court. Additionally, the Foreign Representative is specifically authorized to provide DTC with any required documentation for DTC to cancel the 2026 Notes.

8. The Directed Parties are authorized and directed, and the Debtors and the Foreign Representative are authorized, to take any and all lawful actions that may be necessary

or appropriate to give effect to and implement the Brazilian Orders and the EJ Plans and consummate the transactions contemplated thereunder, subject to the terms and conditions of the documents under which they have or shall be appointed to act including, but not limited to, (i) making distributions of cash, New Money Notes, Restructured Notes, Participating Notes and Holdco Depositary Receipts to parties as contemplated under the Brazilian Orders or the EJ Plans, and (ii) effectuating the cancellation and discharge of the 2026 Notes, the guarantees thereof, and related documentation, *provided however*, that any provisions that survive discharge under the terms of the 2026 Notes Indenture, including without limitation any applicable indemnification provision, shall continue in effect as provided thereunder.

9. To the extent provided for in the 2026 Notes Indenture, and notwithstanding the cancellation and discharge of the 2026 Notes, the Debtors shall pay or reimburse the reasonable and documented fees and expenses (including attorneys' fees) of BNY, solely in its capacity as trustee under the 2026 Notes Indenture.

10. BNY, in its capacity as trustee under the indentures relating to the issuance of the New Money Notes, the Restructured Notes and the Participating Notes, when issued, is authorized and directed to consummate any and all lawful actions that may be necessary or appropriate and execute any document necessary or appropriate to effectuate or acknowledge the issuance of the New Money Notes, the Restructured Notes, and the Participating Notes.

11. The Debtors, the Foreign Representative, the Directed Parties, the Participating Creditors, and each of their respective current and former officers, directors, managers, predecessors, successors, assigns, principals, members, employees, agents, attorneys, consultants, advisors, other professionals, and representatives, to the maximum extent permitted

by law and to the extent not inconsistent with the EJ Plans and the Brazilian Orders, shall be exculpated from any liability for any action or inaction taken in accordance with this Order, the EJ Plans, and the Brazilian Orders, including any claims related to obligations that have been extinguished, discharged, cancelled, restructured, or novated under the EJ Plans, the Brazilian Orders, and this Order, except for any liability arising from any action or inaction constituting gross negligence, fraud, bad faith, or willful misconduct by, as applicable, the Debtors, the Foreign Representative, the Directed Parties, or the Participating Creditors (or each of their respective officers, directors, managers, predecessors, successors, assigns, principals, members, employees, agents, attorneys, consultants, advisors, other professionals, and representatives), in each case as finally determined by this Court; *provided*, that the Directed Parties and the Participating Creditors shall only be exculpated from liability, as set forth in this paragraph, from the Debtors, the Foreign Representative, and Covered Creditors who are signatories to the EJ Plans, consistent with the EJ Plans and the Brazilian Orders.

12. The Directed Parties and all other Persons and Entities (as such terms are defined in section 101 of the Bankruptcy Code), shall be required to accept and conclusively rely upon this Order in lieu of a legal opinion regarding whether the New Money Notes, the Restructured Notes, the Participating Notes, the Holdco Depositary Receipts, and the HoldCo Shares underlying the HoldCo Depositary Receipts are exempt from registration under the Securities Act and/or eligible for DTC book-entry delivery, settlement, and depository services. Notwithstanding anything to the contrary in the EJ Plans or the Brazilian Orders, no Person or Entity (as such terms are defined in section 101 of the Bankruptcy Code) (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the EJ Plans or the Brazilian Orders, including, for the avoidance of doubt,

whether the New Money Notes, the Restructured Notes, the Participating Notes, the Holdco Depositary Receipts, and the HoldCo Shares underlying the HoldCo Depositary Receipts are exempt from registration under the Securities Act and/or eligible for DTC book-entry delivery, settlement and depository services, to the extent it otherwise meets the requirements of DTC, as applicable. Further, the New Money Notes, the Restructured Notes, the Participating Notes, the Holdco Depositary Receipts, and the HoldCo Shares underlying the HoldCo Depositary Receipts shall be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only in a transaction registered, or exempt from registration, under the Securities Act and other applicable laws. Any transfers through DTC will only be permitted if such transfers are made pursuant to exemptions from registration provided by Rule 144A, Regulation S or other applicable exemptions from registration and pursuant to the policies and procedures of DTC.

13. The Foreign Representative shall have access to additional relief available under sections 1507 and 1521 of the Bankruptcy Code, including as necessary or appropriate to give effect to and implement the Brazilian Orders and the EJ Plans and to consummate the transactions contemplated thereunder, as well as the authority to examine witnesses, take evidence, or deliver information concerning the Debtors and to administer or realize the Debtors' assets in the United States, as provided under sections 1521(a)(4) and (5) of the Bankruptcy Code.

14. The offer and sale in the United States of (i) the New Money Notes pursuant to Section 10.1 of the EJ Plans, (ii) the New Restructured Notes pursuant to Section 6.1 of the EJ plans, (iii) the Participating Notes pursuant to Section 6.2 of the EJ Plans, and (iv) the HoldCo Depositary Receipts and the HoldCo Shares underlying the HoldCo Depositary Receipts

pursuant to Sections 4 and 7.4 of the EJ Plans, are exempt, without further act or action by any entity, from registration under Section 5 of the Securities Act and all rules and regulations promulgated thereunder, and any state or local law requiring registration for the offer or sale of securities, pursuant to Section 4(a)(2) of the Securities Act. The offer and sale outside the United States of the instruments listed above in clauses (i) through (iv) are exempt, without further act or action by any entity, from registration under Section 5 of the Securities Act and all rules and regulations promulgated thereunder, and any state or local law requiring registration for the offer or sale of securities, pursuant to Regulation S of the Securities Act. To the extent Section 4(a)(2) or Regulation S is not applicable, the Debtors may rely upon other applicable exemptions from registration.

15. No action taken by the Foreign Representative, the Debtors, or their respective successors, agents, representatives, advisors, or counsel in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of or in connection with the Foreign Proceedings, this Order, these Chapter 15 Cases, or any further proceeding commenced hereunder, shall be deemed to constitute a waiver of the rights or benefits afforded to such persons under sections 306 and 1510 of the Bankruptcy Code.

16. Notwithstanding anything to the contrary contained herein, this Order shall not be construed as enjoining a police or regulatory act of a governmental unit, including a criminal action or proceeding, to the extent not stayed pursuant to section 362 of the Bankruptcy Code, or staying the exercise of any rights not stayed pursuant to section 362(o) of the Bankruptcy Code.

17. Notwithstanding anything to the contrary herein, nothing in this Order shall limit the liability of attorneys to their respective clients pursuant to Rule 1.8(h) of the New York Rules of Professional Conduct, to the extent applicable.

18. Nothing in this Order shall be deemed to release BNY's liens (if any) on any distribution made with respect to the 2026 Notes, and in each case as and only to the extent set forth in the 2026 Notes Indenture and other documents governing the 2026 Notes.

19. Within three (3) business days of its entry or as soon as practicable thereafter, the Foreign Representative shall serve, or cause to be served, this Order on (i) the Notice Parties specified in the *Order Scheduling Evidentiary Recognition Hearing and Specifying Form and Manner of Service of Notice* (ECF No. 8) and (ii) those parties requesting notice pursuant to Bankruptcy Rule 2002. Such service and notice is good and sufficient service and adequate notice for all purposes.

20. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

21. This Order is without prejudice to the Foreign Representative requesting any additional relief in these Chapter 15 Cases.

22. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

23. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

IT IS SO ORDERED.

Dated: December 10, 2024
New York, New York

/s/Martin Glenn
MARTIN GLENN
Chief United States Bankruptcy Judge