

NOTICE OF FULL REDEMPTION TO THE HOLDERS OF

UNIGEL LUXEMBOURG S.A.

10.5% SENIOR SECURED NOTES DUE 2024

(CUSIP: 904752 AA0; L9467U AA5)

(ISIN: US904752AA01; USL9467UAA53)

Date: March 10, 2021

NOTICE IS HEREBY GIVEN, by Unigel Luxembourg S.A. (the “Company”), to all holders (the “Holders”) of the Company’s 10.5% Senior Secured Notes due 2024 (the “Notes”), pursuant to Section 3.01(a) of the Indenture, dated as of May 22, 2018 (the “Indenture”), among the Company, Unigel Participações S.A. (“Unigel”), Acrilonitrila do Nordeste S.A. (which has been spun-off on November 1st, 2019, being merged into Unigel and CBE), Companhia Brasileira de Estireno (“CBE”), Proquigel Química S.A. and Plastiglas de México S.A. de C.V (the “Guarantors”), The Bank of New York Mellon, as Trustee, Registrar, Transfer Agent and Paying Agent, and TMF Brasil Administração e Gestão de Ativos Ltda., as Collateral Agent, as follows:

1. On April 15, 2021 (the “Redemption Date”), pursuant to Section 3.01(a) of the Indenture and Section 5 of the Notes, the Company will redeem the full aggregate principal amount of the outstanding Notes under CUSIP Nos. 904752 AA0; L9467U AA5, and ISIN Nos. US904752AA01; USL9467UAA53, for an aggregate redemption price (the “Redemption Price”) to be determined pursuant to the terms of the Indenture as the greater of:

- 100% of the principal amount of all the Notes; or
- the sum of the present values of the remaining scheduled payments of principal and interest on the Notes from the Redemption Date to the Stated Maturity discounted, in each case, to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30 day months) at the Treasury Rate plus 0.5%; plus any interest accrued but not paid and Additional Amounts, if any, to the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

2. The Notes must be surrendered to the Paying Agent to collect the Redemption Price.

3. The name and address of the Paying Agent is the following :

The Bank of New York Mellon
111 Sanders Creek Pkwy
E. Syracuse, New York 130057
Attention: Bondholder Relations Telephone Center
Phone: 1-800-254-2826

4. On the Redemption Date the redemption price and any accrued interest payable to, but excluding, the Redemption Date shall become due and payable in respect of each Note to be redeemed, and, unless the Company defaults in making the redemption payment, that interest on each Note to be redeemed, shall cease to accrue on and after the Redemption Date. Upon Redemption, the Notes will cease to be listed on the Singapore Stock Exchange, and the Notes and the related guarantee by the Guarantors will be cancelled and any obligation thereunder extinguished.

5. The accompanying Officers' Certificate attached hereto as Annex A determines the estimated Redemption Price due in connection with such redemption (calculated as if the date of this Notice were the date of the redemption), setting forth the details for such computation.

6. An Officers' determining the Redemption Price will be given to the Paying Agent on or about the third business day preceding the Redemption Date.

7. A copy of this Notice of Redemption has been sent to Holder(s) of record for the Notes as of March 10, 2021.

8. No representation is made as to the accuracy of the CUSIP or ISIN numbers either as printed on the Notes or as set forth in this Notice of Redemption and reliance may be placed only on the other identification numbers printed on the Notes. The redemption of the Notes shall not be affected by any defect in or omission of such numbers.

9. Capitalized terms used herein and not defined shall have the meaning assigned to such term in the Indenture and the Notes, as applicable.

UNIGEL LUXEMBOURG S.A.

Important Tax Information. Payments made to Holders may be subject to information reporting and backup withholding of U.S. federal income tax, currently at a rate of 24%. To avoid backup withholding, a Holder that is a "United States person" for U.S. federal income tax purposes and does not otherwise establish an exemption should complete and furnish to the Paying Agent an Internal Revenue Service ("IRS") Form W-9, providing the Holder's taxpayer identification number ("TIN") and certifying that the Holder is a U.S. person, that the TIN provided is correct, and that the U.S. Holder is not subject to backup withholding. Failure to provide the correct information may also subject the Holder to penalties imposed by the IRS. A Holder that is not a "United States person" for U.S. federal income tax purposes may qualify as exempt from backup withholding by providing an applicable IRS Form W-8, attesting to the Holder's foreign status. Such forms, as well as the IRS Form W-9, may be obtained at the IRS website at www.irs.gov.

**OFFICER'S CERTIFICATE
PURSUANT TO THE INDENTURE**

Unigel Luxembourg S.A.

March 10, 2021

Pursuant to Section 3.01(a)(ii) of the Indenture, dated as of May 22, 2018 (the “Indenture”), among Unigel Luxembourg S.A. (the “Company”), Unigel Participações S.A., Acrilonitrila do Nordeste S.A. (which has been spun-off on November 1st, 2019, being merged into Unigel and CBE), Companhia Brasileira de Estireno, Proquigel Química S.A. and Plastiglas de México S.A. de C.V (the “Guarantors”), The Bank of New York Mellon, as Trustee, Registrar, Transfer Agent and Paying Agent, and TMF Brasil Administração e Gestão de Ativos Ltda., as Collateral Agent, the undersigned Officer of the Company do hereby certifies as follows in connection with the redemption of the full aggregate principal amount of the outstanding 10.5% Senior Secured Notes due 2024 (the “Notes”) under CUSIP Nos. 904752 AA0; L9467U AA5, and ISIN Nos. US904752AA01; USL9467UAA53, to occur on April 15, 2021 (the “Redemption Date”) for an aggregate redemption price (the “Redemption Price”) to be determined pursuant to the terms of the Indenture:

1. The estimated Redemption Price for each US\$1,000 principal amount of Notes, calculated as if the date of this Officer's Certificate were the date of the redemption, is US\$5,832,571.90 (plus accrued and unpaid interest in amount of US\$ 70,255.21 from January 22, 2021 to March 09, 2021 (the “Estimated Redemption Price”). **Schedule I** of this Officer's Certificate demonstrates the calculation of the Estimated Redemption Price in connection with such redemption.

2. The calculations included in **Schedule I** attached hereto are in compliance with Section 3.01(a) of the Indenture and have been determined pursuant to the terms of the Indenture, calculated as if the date of this Officers' Certificate were the date of the redemption, as the greater of:

- 100% of the principal amount of all the Notes; or
- the sum of the present values of the remaining scheduled payments of principal and interest on the Notes from the Redemption Date to the Stated Maturity discounted, in each case, to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30 day months) at the Treasury Rate plus 0.5%; plus any interest accrued but not paid and Additional Amounts, if any, to the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

3. The undersigned has read the terms of the Indenture referred to in paragraph 2 above.

4. The statements of the undersigned contained herein are based upon his review of the Indenture.

5. The undersigned has made such examination or investigation as is reasonably necessary in the undersigned's opinion to enable the undersigned to express an informed opinion as to whether the terms of the Indenture have been complied with.

Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Indenture.

[Signature page follows]

IN WITNESS WHEREOF, each of the undersigned has signed this Officer's Certificate as of the date first written above.

Unigel Luxembourg S.A.

Société anonyme

6, rue Eugène Ruppert, L-2453

Grand-Duché de Luxembourg

R.C.S.: B 221 869

By:



Name: Daniel Zilberknop

Title: Director/Officer

Schedule I

Estimated Redemption Price

Unigel Price Analysis YTC

Redemption	105.25
Issuance	3/9/2021
Call	1/22/2022
Notional	5,125,000
Frequency	2

Yield	0.586831%
Coupon	10.500%
Price	113.806281
Principal	5,125,000.00
Premium	707,571.90
Accrued Interest	70,255.21
Total Payment	5,902,827.11

Accrued Interest

Start	1/22/2021
End	3/9/2021

Days	0.130555556
Interest full	538,125.00
Interest days	70,255.21