

Samarco Mineração S.A. – Em Recuperação Judicial (the “Debtor”)

4.125% Notes due 2022 (the “2022 Notes”)

(144A: CUSIP No. 79586K AA9 / ISIN No. US79586KAA97 / Common Code 083563770
Reg S: CUSIP No. P84050 AA4 / ISIN No. USP84050AA46 / Common Code 083563745)

5.750% Notes due 2023 (the “2023 Notes”)

(144A: CUSIP No. 79586K AC5 / ISIN No. US79586KAC53 / Common Code 098609962
Reg S: CUSIP No. P84050 AB2 / ISIN No. USP84050AB29 / Common Code 098609997)

5.375% Notes due 2024 (the “2024 Notes”)

(144A: CUSIP No. 79586K AD3 / ISIN No. US79586KAD37 / Common Code 111603898
Reg S: CUSIP No. P84050 AC0 / ISIN No. USP84050AC02 / Common Code 111603898)

NOTEHOLDER ELECTION FORM (“ELECTION FORM”)

Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Debtor’s consensual judicial restructuring plan (*plano de recuperação judicial*) (the “RJ Plan”). The RJ Plan is available at [https://dm.epiq11.com/\[samarco\]](https://dm.epiq11.com/[samarco]) (the “Case Website”).

Pursuant to the RJ Plan, among other things, the 2022 Notes, 2023 Notes, and/or 2024 Notes (the “Existing Notes”) will be exchanged for certain consideration as set forth in Item 1 below (the “RJ Plan Consideration”), as described in clauses 5.3.2, 5.4, 8 and 9 of the RJ Plan, depending on whether or not a holder of the Existing Notes (each a “Noteholder”) makes one of the following elections, as fully described in the RJ Plan and summarized below in Item 1. **Each Noteholder may divide its Unsecured Claim into different portions and select a different option for each portion of its Existing Notes.**

All Noteholders are encouraged to duly make an election on or before [●], 2023 at 5:00 p.m. New York City Time (the “Election Deadline”). To make an election, the Noteholder must cause its commercial bank, bank, broker, dealer, trust company or other nominee (the “DTC Participant”) holding its Existing Notes to deliver such Existing Notes via the Automated Tender Offer Program (“ATOP”) facilities of The Depository Trust Company (“DTC”) on or before the Election Deadline. **Noteholders who do not elect any of the options described in Item 1 below on or before the Election Deadline shall be deemed to have selected the default option pursuant to clause 5.4 of the RJ Plan (the “Default Option”) for purposes of receiving their RJ Plan Consideration as further described in Item 2 below.**

For the avoidance of doubt, in the event of any conflict between this Election Form and the RJ Plan, the RJ Plan shall prevail. Noteholders should refer to the RJ Plan, available on the Case Website, for a full description of each option summarized below.

In making any election, each Noteholder is automatically certifying that it either (i) if submitting a Rule 144A CUSIP, is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or (ii) if submitting a Regulation S CUSIP, is not a “U.S. person” and is located outside of the United States as defined in Regulation S under the

Securities Act. No RJ Plan Consideration will be delivered except in compliance with the Securities Act and the rules and regulations thereunder.¹

Noteholders that wish to make an election must provide this completed Election Form to their DTC Participant or follow other instructions required by their DTC Participant with sufficient time to allow such DTC Participant to deliver the Existing Notes via ATOP before the Election Deadline. Each DTC Participant will determine the time by which it must receive any election instruction from a Noteholder. Once submitted into ATOP, the Existing Notes cannot be transferred, and once the Election Deadline has occurred, may not be withdrawn.

By returning this 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 Existing Notes via ATOP into the relevant election with respect to such Existing Notes. Please allow sufficient time for your DTC Participant to act prior to the Election Deadline.

Withdrawal rights. Prior to the Election Deadline, the Existing Notes may be withdrawn and re-submitted at the Noteholder's discretion by the DTC Participant. Following the Election Deadline, the Existing Notes may not be withdrawn from ATOP.

Election Instructions to DTC Participant

Item 1: Noteholder Election (*Electing Noteholders should include the Principal Amount of Unsecured Claims exchanged for each of the options selected below. Instructions may be delivered only in principal amounts equal to the minimum denomination of US\$200,000 and integral multiples of US\$1,000 in excess thereof*).

IMPORTANT NOTE: If the aggregate elections of Option B-1 and Option B-2 (together, "Option B") are less than US\$500,000,000, any election of Option B-1 or Option B-2 by an Electing Noteholder will automatically be deemed to be an election of Option A.

- ☐ **Option A Election:** *Electing Noteholders will receive New Notes in exchange for their Unsecured Claims, as follows:* As set forth in clause 8 of the RJ Plan, Electing Noteholders whose Unsecured Claims are denominated in Dollars may opt to receive new unsecured Dollar-denominated notes maturing June 30, 2031 subject to the terms set forth below and in the RJ Plan (the "New Notes") in exchange for their Unsecured Claims, and shall use such claims as payment for the New Notes at the ratio set forth in Exhibit X of the RJ Plan. Electing Noteholders electing Option A will receive New Notes in exchange for their Unsecured Claims at the ratio set forth in Exhibit X of the Plan.

PLEASE SEE EXHIBIT A HERETO FOR A MORE COMPLETE DESCRIPTION OF THE OPTION A ELECTION.

CUSIP / ISIN	Principal Amount Exchanged for Option A
2022 144A: 79586KAA9 / US79586KAA97	\$ _____

¹ Noteholders who are unable to make the certification required by the CUSIP held but are able to make the alternative certification should work with their custodian to exchange the CUSIP currently held for the alternative CUSIP prior to making the election.

2022 Reg S: P84050AA4 / USP84050AA46	\$ _____
2023 144A: 79586KAC5 / US79586KAC53	\$ _____
2023 Reg S: P84050AB2 / USP84050AB29	\$ _____
2024 144A: 79586KAD3 / US79586KAD37	\$ _____
2024 Reg S: P84050AC0 / USP84050AC02	\$ _____

- ☐ **Option B-1 Election:** *Electing Noteholders are requesting to receive a portion of the Term Loan in exchange for their Unsecured Claims, WITH Joinder to the “Permitted Payment Mechanism”:* As set forth in clause 9 of the RJ Plan, Electing Noteholders whose Unsecured Claims are denominated in Dollars may opt to receive their *pro rata* share of a term loan maturing on June 30, 2035 subject to the terms set forth below (the “Term Loan”) in exchange for their Unsecured Claims.

Restructuring Option B-1 and the consequent execution of the Term Loan are conditional on election of Option B-1 or Option B-2 by Unsecured Creditors holding, in aggregate, Unsecured Claims in an amount equivalent to at least US\$500,000,000. If such minimum amount of Unsecured Claims to be restructured under Option B is not reached, Noteholders that have elected Option B-1 or Option B-2 shall be deemed to have elected Option A and shall receive the Option A consideration in exchange for their Unsecured Claims at the ratio set forth in Exhibit X of the RJ Plan.

Subject to the immediately preceding paragraph, Noteholders electing Option B-1 will receive their *pro rata* share of the Term Loan in exchange for their Unsecured Claims, equal to the amount of such claims adjusted at the rate of 5.75% p.a., *pro rata*, from July 1, 2023 until the date of issuance of the Term Loan.

Joinder to the Permitted Payments Mechanism (exclusively for Noteholders electing Option B-1): All Unsecured Creditors that elect Option B shall, as a class, decide whether to participate in the Permitted Payment Mechanism, which is described in greater detail in Exhibit A. All Noteholders electing Option B-1 are automatically electing to join the *Permitted Payments Mechanism* pursuant to clauses 9.2 and 12 of the RJ Plan. Please note, however, that elections for Option B-1 and Option B-2 will receive the same treatment under the RJ Plan. If more than 50% of those electing Option B-1 and Option B-2 in the aggregate have selected Option B-1, then all Unsecured Claims exchanged for either Option B-1 or B-2 will automatically be considered to have opted to join the Permitted Payment Mechanism. In the foregoing event, as further described in Exhibit A, all of the Noteholders who choose Option B-1 and all of the Noteholders who choose Option B-2 will receive their share (*pro rata* with the New Notes) of the Creditor Excess Cash Flow, provided that any payments of Creditor Excess Cash Flow shall retire the Term Loans at a 25% discount to par. However, if less than 50% of those electing Option B-1 and B-2 have selected Option B-1, then the Permitted Payments Mechanism will not be implemented for any Electing Noteholders who choose Option B.

PLEASE SEE EXHIBIT A HERETO FOR A MORE COMPLETE DESCRIPTION OF THE OPTION B-1 ELECTION, INCLUDING THE JOINDER TO THE “PERMITTED PAYMENT MECHANISM”.

CUSIP / ISIN	Principal Amount Exchanged for Option B-1
2022 144A: 79586KAA9 / US79586KAA97	\$ _____
2022 Reg S: P84050AA4 / USP84050AA46	\$ _____
2023 144A: 79586KAC5 / US79586KAC53	\$ _____
2023 Reg S: P84050AB2 / USP84050AB29	\$ _____
2024 144A: 79586KAD3 / US79586KAD37	\$ _____
2024 Reg S: P84050AC0 / USP84050AC02	\$ _____

- ☐ **Option B-2 Election:** *Electing Noteholders are requesting to receive a portion of the Term Loan in exchange for their Unsecured Claims, WITHOUT Joinder to the “Permitted Payment Mechanism”:* As set forth in clause 9 of the RJ Plan, Electing Noteholders whose Unsecured Claims are denominated in Dollars may opt to receive their *pro rata* share of a term loan maturing on June 30, 2035 subject to the terms set forth below (the “Term Loan”) in exchange for their Unsecured Claims.

Restructuring Option B-2 and the consequent execution of the Term Loan are conditional on election of Option B-1 or Option B-2 by Unsecured Creditors holding, in aggregate, Unsecured Claims in an amount equivalent to at least US\$500,000,000. If such minimum amount of Unsecured Claims to be restructured under Option B is not reached, Electing Noteholders that have elected Option B-1 or Option B-2 shall be deemed to have elected Option A and shall receive the Option A consideration in exchange for their Unsecured Claims at the ratio set forth in Exhibit X of the RJ Plan.

Subject to the immediately preceding paragraph, Noteholders electing Option B-2 will receive their *pro rata* share of the Term Loan in exchange for their Unsecured Claims, equal to the amount of such claims adjusted at the rate of 5.75% p.a., *pro rata*, from July 1, 2023 until the date of issuance of the Term Loan, but will be deemed NOT to have elected the Permitted Payment Mechanism pursuant to clauses 9.2 and 12 of the RJ Plan. Please note, however, that holders electing Option B-1 and Option B-2 will receive the same treatment under the RJ Plan. If more than 50% of those electing Option B in the aggregate have selected Option B-1, then all Unsecured Claims exchanged for either Option B-1 or B-2 will automatically be considered to have opted for Option B-1 and to join the Permitted Payment Mechanism. In the foregoing event, as further described in Exhibit A, all of the Noteholders who choose Option B-1 and all of the Noteholders who choose Option B-2 will receive their share (*pro rata* with the New Notes) of the Creditor Excess Cash Flow, provided that any payments of Creditor Excess Cash Flow shall retire the Term Loans at a 25% discount to par. However, if less than 50% of those electing Option B-1 and B-2 have selected Option B-1, then the Permitted Payments Mechanism will not be implemented for any Electing Noteholders who choose Option B.

PLEASE SEE EXHIBIT A HERETO FOR A MORE COMPLETE DESCRIPTION OF THE OPTION B-2 ELECTION

CUSIP / ISIN	Principal Amount Exchanged for Option B-2
2022 144^a: 79586KAA9 / US79586KAA97	\$ _____

2022 Reg S: P84050AA4 / USP84050AA46	\$ _____
2023 144^A: 79586KAC5 / US79586KAC53	\$ _____
2023 Reg S: P84050AB2 / USP84050AB29	\$ _____
2024 144A: 79586KAD3 / US79586KAD37	\$ _____
2024 Reg S: P84050AC0 / USP84050AC02	\$ _____

Item 2. FOR INFORMATION ONLY: Description of the Default Option (NOT an active election option): *Noteholders who do not elect any of the options described in Item 1 above on or before the Election Deadline shall be deemed to have selected the Default Option, as follows:* As set forth in clause 5.4 of the RJ Plan, Noteholders will receive a single, bullet payment of cash on December 31, 2040 in the amount of their Unsecured Claim (the “Default Payment”). For Unsecured Claims denominated in U.S. Dollars and Australian Dollars, interest on the Default Payment will accrue at a 2.5% rate PIK p.a., as of the Petition Date or, in the case of Illiquid Claims, as of the liquidation date through maturity. Interest will be paid as set forth in the RJ Plan. The Default Payment can be repurchased by the Company at any time at an 85% discount.

Item 3: Additional Information Required for Option B-1 and Option B-2

As described in the RJ Plan, the Term Loans will not be distributed through the DTC platform. Therefore, each Electing Noteholder that elects Option B-1 or Option B-2 is required to provide the contact details set forth in Exhibit B hereto, and, when requested following the Election Deadline, provide the Debtor or its agents such Electing Noteholder’s required administrative details (including all customary “know your customer,” anti-money laundering and compliance information and documentation as reasonably requested by the administrative agent under the Term Loans). If a Noteholder makes an election for Option B-1 or Option B-2 but does not provide the relevant contact details, or does not provide the administrative details when requested, then any distribution of Term Loans to such Noteholder will be delayed until the Debtor and its agents receive all necessary registration information from such Electing Noteholder, and such delay will not be considered a default from the Debtor under the RJ Plan; *provided that* any Term Loans not delivered due to failure of a Noteholder to provide the necessary administrative details within the seven (7) months following the Closing Date shall be deemed to have elected the Default Option in accordance with clause 5.4 of the RJ Plan.

Note: The Option B-1 and B-2 Contact Form is attached as Exhibit B hereto and should be returned as directed on the form. Holders with questions about the Election Form or Option B-1 and B-2 Registration Form may email Tabulation@epiqglobal.com, with a reference to “Samarco Noteholder” in the subject line.

Item 4: Certification

By returning this form or related instruction to my DTC Participant, I am instructing the DTC Participant to submit my Existing Notes pursuant to the election option indicated, and I certify that (i) if I am tendering a 144A CUSIP, I am a “qualified institutional buyer” as defined in Rule 144A under the Securities Act, or (ii) if I am tendering a Regulation S CUSIP, I am not a “U.S. person” and am located outside the United States as defined in Regulation S under the Securities Act.

Date: _____

Holder Name: _____

Authorized signature: _____

Name of Signatory: _____

Title: _____

Address: _____

Telephone Number: _____

Email: _____

EXAMPLE ONLY

Exhibit A to Election Form

A further description of the Option A Election, Option B-1 Election, and Option B-2 Election are outlined below. Please also review the RJ Plan for full details.

Option A Election: *Electing Noteholders will receive New Notes in exchange for their Unsecured Claims, as follows:* As set forth in clause 8 of the RJ Plan, Electing Noteholders whose Unsecured Claims are denominated in Dollars may opt to receive new unsecured Dollar-denominated notes maturing June 30, 2031 subject to the terms set forth below and in the RJ Plan (the “New Notes”) in exchange for their Unsecured Claims, and shall use such claims as payment for the New Notes at the ratio set forth in Exhibit X of the RJ Plan.

Electing Noteholders electing Option A will receive New Notes in exchange for their Unsecured Claims at the ratio set forth in Exhibit X of the RJ Plan. The terms of the New Notes, include, among others:

- (i) The New Notes will mature on June 30, 2031;
- (ii) The principal amount of the New Notes outstanding will be paid at maturity (except for any early amortization or redemption options);
- (iii) Quarterly interest payments will be made at the following rates:
 - a. From the issue date of the New Notes through December 31, 2023: 9.000% interest rate per annum (“p.a.”), paid in kind (“PIK”);
 - b. From January 1, 2024 through December 31, 2024: 9.000% p.a. PIK;
 - c. From January 1, 2025 through December 31, 2025: 9.000% p.a. PIK;
 - d. From January 1, 2026 through December 31, 2026: 4.000% p.a. in cash; 5.000% p.a. PIK;
 - e. From January 1, 2027 through December 31, 2027: 5.500% p.a. in cash; 3.500% p.a. PIK;
 - f. From January 1, 2028 through December 31, 2028: 9.250% p.a. in cash;
 - g. From January 1, 2029 through December 31, 2029: 9.250% p.a. in cash; and
 - h. From January 1, 2030 until maturity: 9.500% p.a. in cash;
- (iv) The New Notes will be unsecured;
- (v) The New Notes may be redeemed at any time at the sole discretion of Samarco at 100% of the principal amount thereof, plus accrued and unpaid interest thereon;
- (vi) The New Notes have the same priority in payment as the Additional Notes;
- (vii) Certain covenants as set forth in the RJ Plan will be applicable to Samarco and its subsidiaries while the New Notes are outstanding;
- (viii) The New Notes may, as further described in items (ix) and (x) below, receive an annual excess cash flow sweep equal to 50% of the Company’s Excess Cash, as defined in Exhibit IX to the RJ Plan (the “Creditor Excess Cash Flow”);
- (ix) If the Company has Excess Cash on the last day of any fiscal year (commencing with the fiscal year ending on December 31, 2024), the Company may, at its option, apply the Creditor Excess Cash Flow to make an offer to purchase (i) the New Notes from all holders of the New Notes and (ii) if applicable, to voluntarily prepay the Term Loan, on a *pro rata* basis (relative to the total amount of outstanding New Notes and Term Loan), pursuant to a Reverse Auction to be launched within 15 Business Days following the deadline for delivery of the Company’s annual audited financial statements;
- (x) In the event that (i) a Reverse Auction is held and any Creditor Excess Cash Flow remains outstanding; (ii) a Reverse Auction is held and is unsuccessful, or (iii) Samarco, at its discretion, does not hold a Reverse Auction within the period indicated in the RJ Plan, Samarco shall apply all the remaining Creditor Excess Cash Flow to redeem the New Notes at the price set forth in

clause 12.1.1.1 of the RJ Plan and, if applicable, prepay the Term Loan at a 25% discount to par, on a *pro rata* basis.

Option B-1 Election: *Electing Noteholders requesting to receive a portion of the Term Loan in exchange for their Unsecured Claims, WITH Joinder to the “Permitted Payment Mechanism”:* As set forth in section 9 of the RJ Plan, Electing Noteholders whose Unsecured Claims are denominated in Dollars may opt to receive their *pro rata* share of a term loan maturing on June 30, 2035 subject to the terms set forth below (the “Term Loan”) in exchange for their Unsecured Claims.

Restructuring Option B-1 and the consequent execution of the Term Loan are conditional on election of Option B-1 or Option B-2 by Unsecured Creditors holding, in aggregate, Unsecured Claims in an amount equivalent to at least US\$500,000,000. If such minimum amount of Unsecured Claims to be restructured under Option B is not reached, Electing Noteholders that have elected Option B-1 or Option B-2 shall be deemed to have elected Option A and shall receive the Option A consideration in exchange for their Unsecured Claims at the ratio set forth in Exhibit X of the RJ Plan.

Subject to the immediately preceding paragraph, Noteholders electing Option B-1 will receive their *pro rata* share of the Term Loan in exchange for their Unsecured Claims, equal to the amount of such claims adjusted at the rate of 5.75% p.a., *pro rata*, from July 1, 2023 until the date of issuance of the Term Loan.

The terms of the Term Loan include:

- (i) The Term Loan will mature on June 30, 2035;
- (ii) Amortization payments of U.S.\$75,000,000 per year will be made starting June 30, 2032, and on June 30 of each year thereafter until maturity;
- (iii) Quarterly interest payments will be made at the following rates:
 - a. From the issuance of the Term Loan until December 31, 2029: 5.750% p.a. PIK; and
 - b. From January 1, 2030 through maturity: 5.000% p.a. in cash;
- (iv) The Term Loan will be unsecured;
- (v) The Term Loan will rank *pari passu* with the New Notes;
- (vi) Certain covenants will be applicable to Samarco and its subsidiaries, substantially equivalent to those set forth in the New Notes until such notes are repaid in full; thereafter, the Term Loan will rank *pari passu* with any financial indebtedness incurred to refinance the New Notes, including with respect to covenants and collateral;
- (vii) Voluntary prepayments are not permitted prior to the repayment of the New Notes in full;
- (viii) In addition to the conditions above, Electing Noteholders may opt to join the Permitted Payments Mechanism described below. If Unsecured Creditors holding more than 50% of all of the Unsecured Claims that are exchanged for the Term Loan have elected Option B-2, thereby opting not to join the Permitted Payment Mechanism, none of the Noteholders that have selected Option B-1 or Option B-2 (i) will take part in Reverse Auctions or early amortizations with Excess Cash Flow; or (ii) will receive any amortization or payment before the New Notes have been repaid in full, refinanced or redeemed, except for the amortization payments indicated in Clause 9.1(ii) of the RJ Plan. On the other hand, if Unsecured Creditors holding more than 50% of all of the Unsecured Claims that are exchanged for the Term Loan have elected Option B-1, thereby opting to join the Permitted Payment Mechanism, all the Noteholders that have selected Option B-2 will be deemed to have joined the Permitted Payments Mechanism.

Joinder to the Permitted Payments Mechanism (exclusively for Noteholders electing Option B-1): All Unsecured Creditors that elect Option B shall, as a class, decide whether to participate in the

Permitted Payment Mechanism, which is described in greater detail in Exhibit A. If more than 50% of all the Unsecured Claims exchanged in the aggregate for Option B-1 and B-2 are exchanged for Option B-1, then all Unsecured Claims exchanged in the aggregate for Option B-1 and B-2 will be considered to have automatically opted to join the Permitted Payment Mechanism pursuant to clauses 9.2 and 12 of the RJ Plan. As further described below, all of the Noteholders who choose Option B-1 and all of the Noteholders who choose Option B-2 will receive their share (*pro rata* with the New Notes) of the Creditor Excess Cash Flow, provided that any payments of Creditor Excess Cash Flow shall retire the Term Loans at a 25% discount to par.

The terms of the Permitted Payments Mechanism include:

- (i) If the Company has Excess Cash on the last day of any fiscal year (commencing with the fiscal year ending on December 31, 2024), the Company may, at its option, apply the Creditor Excess Cash Flow to make an offer to purchase (i) the New Notes from all holders of the New Notes and (ii) to voluntarily prepay the Term Loan, on a *pro rata* basis (relative to the total amount of outstanding New Notes and Term Loans), pursuant to a Reverse Auction to be launched within 15 Business Days following the deadline for delivery of the Company's annual audited financial statements;
- (ii) In the event that (i) a Reverse Auction is held and any Creditor Excess Cash Flow remains outstanding; (ii) a Reverse Auction is held and is unsuccessful, or (iii) Samarco, at its discretion, does not hold a Reverse Auction within the period indicated in clause 12.1.1.1 of the RJ Plan, Samarco shall apply all the remaining Creditor Excess Cash Flow to redeem the New Notes at the price set forth in the RJ Plan and prepay the Term Loan at a 25% discount to par, on a *pro rata* basis;

Option B-2 Election: *Electing Noteholders are requesting to receive a portion of the Term Loan in exchange for their Unsecured Claims, WITHOUT Joinder to the "Permitted Payment Mechanism":*

As set forth in section 9 of the RJ Plan, Electing Noteholders whose Unsecured Claims are denominated in Dollars may opt to receive their *pro rata* share of a term loan maturing on June 30, 2035 subject to the terms set forth below (the "Term Loan") in exchange for their Unsecured Claims.

Restructuring Option B-2 and the consequent execution of the Term Loan are conditional on election of Option B-1 or Option B-2 by Unsecured Creditors holding, in aggregate, Unsecured Claims in an amount equivalent to at least US\$500,000,000. If such minimum amount of Unsecured Claims to be restructured under Option B is not reached, Electing Noteholders that have elected Option B-1 or Option B-2 shall be deemed to have elected Option A and shall receive the Option A consideration in exchange for their Unsecured Claims at the ratio set forth in Exhibit X of the RJ Plan.

Subject to the immediately preceding paragraph, Electing Noteholders electing Option B-2 will receive their *pro rata* share of the Term Loan in exchange for their Unsecured Claims, equal to the amount of such claims adjusted at the rate of 5.75% p.a., *pro rata*, from July 1, 2023 until the date of issuance of the Term Loan, but will be deemed NOT to have elected the Permitted Payment Mechanism. Please note that if Unsecured Creditors holding more than 50% of all of the Unsecured Claims that are exchanged for the Term Loan have elected Option B-1, thereby opting to join the Permitted Payment Mechanism pursuant to clauses 9.2 and 12 of the RJ Plan (and as further described in Exhibit A), all of the Noteholders who choose Option B-1 *and* all of the Noteholders who choose Option B-2 will receive their share (*pro rata* with the New Notes) of the Creditor Excess Cash Flow, provided that any payments of Creditor Excess Cash Flow shall retire the Term Loans at a 25% discount to par.

The terms of the Term Loan include:

- (i) The Term Loan will mature on June 30, 2035;
- (ii) Amortization payments of U.S.\$75,000,000 per year will be made starting June 30, 2032, and on June 30 of each year thereafter until maturity;
- (iii) Quarterly interest payments will be made at the following rates:
 - a. From the issuance of the Term Loan until December 31, 2029: 5.750% p.a. PIK; and
 - b. From January 1, 2030 through maturity: 5.000% p.a. in cash;
- (iv) The Term Loan will be unsecured;
- (v) The Term Loan will rank *pari passu* with the New Notes;
- (vi) Certain covenants will be applicable to Samarco and its subsidiaries, substantially equivalent to those set forth in the New Notes until such notes are repaid in full; thereafter, the Term Loan will rank *pari passu* with any financial indebtedness incurred to refinance the New Notes, including with respect to covenants and collateral;
- (vii) Voluntary prepayments are not permitted prior to the repayment of the New Notes in full;
- (viii) In addition to the conditions above, Noteholders may opt to join the Permitted Payments Mechanism described below. If Unsecured Creditors holding more than 50% of all of the Unsecured Claims that are exchanged for the Term Loan have elected Option B-2, thereby opting not to join the Permitted Payment Mechanism, none of the Noteholders that have selected Option B-1 or Option B-2 (i) will take part in Reverse Auctions or early amortizations with Excess Cash Flow; or (ii) will receive any amortization or payment before the New Notes have been repaid in full, refinanced or redeemed, except for the amortization payments indicated in Clause 9.1(ii) of the RJ Plan. On the other hand, if Unsecured Creditors holding more than 50% of all of the Unsecured Claims that are exchanged for the Term Loan have elected Option B-1, thereby opting to join the Permitted Payment Mechanism, all the Noteholders that have selected Option B-2 will be deemed to have joined the Permitted Payments Mechanism.

Exhibit B to Election Form
OPTION B-1 AND B-2 CONTACT DETAILS

All holders who selected Option B-1 or Option B-2 must complete the Option B-1 and B-2 Contact Details below and return in a PDF attachment via email to Tabulation@epiqglobal.com, with a reference to “Samarco Noteholder Contact Details” in the subject line by 5:00 p.m. on the business day following the Election Deadline.

1. LIST VOLUNTARY OFFER INSTRUCTION (“VOI”) NUMBER(S) TENDERED:

2. CONTACT PERSON FROM WHOM ADMINISTRATIVE DETAILS SHOULD BE REQUESTED:

Contact Name: _____

Contact Telephone Number: _____

Contact Email Address(es): _____