

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

“EPP Facilities” – each as defined in Exhibit C hereto

- The Club Deal
- The HSBC Bilat
- The Mizuho Bilat
- The BTMU Bilat
- The BAML Bilat
- The NEXI 2012
- The NEXI 2010

EPP CLAIM 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, Claims arising from the EPP Facilities (“EPP Claims”) 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 an EPP Claimholder (as defined herein) makes one of the following elections, as fully described in the RJ Plan and summarized below in Item 1. For purposes of participating in the election process, an “EPP Claimholder” is a holder of an EPP Claim who (a) is on the EPP Election List¹ or (b) completes and submits a transfer acknowledgment form (the “Assignment Acknowledgement Form”), the form of which is published on the Case Website, in accordance with the terms thereof.

Each EPP Claimholder may divide its EPP Claims into different portions and select a different option for, and/or designate a different Final Beneficiary with respect to, each portion of its EPP Claims. Each EPP Claimholder may also nominate another party to be the Final Beneficiary with respect to its EPP Claims (in whole or in part) by listing such designee’s name in Item 4 hereto and on the DWAC Instruction Form attached hereto as Exhibit B. A single Election Form cannot have more than one Final Beneficiary.

All EPP Claimholders 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, each EPP Claimholder must provide this completed Election Form (and any DWAC Instruction Form) to the Agent on or before the Election Deadline in accordance with the instructions in Item 5. **EPP Claimholders 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.**

¹ Samarco will publish an updated list containing the EPP Claimholders recorded in the RJ as of the date thereof (such list, the “EPP Election List”) on its website (<https://www.samarco.com/judicial-reorganization-internal/?lang=en>) and the Case Website.

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

Withdrawal rights. Prior to the Election Deadline, the EPP Claimholder's election instructions may be (a) withdrawn upon notice to the Agent from such EPP Claimholder or (b) changed at such EPP Claimholder's discretion by submitting a later-dated Election Form. Following the Election Deadline, the EPP Claimholder's election instructions may not be withdrawn or changed.

Election Instructions to the Agent

Item 1: EPP Claimholder Election

(Electing EPP Claimholders should include the Principal Amount of Unsecured Claims exchanged for each of the options selected below).

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 EPP Claimholder will automatically be deemed to be an election of Option A (a "**Deemed Option A Election**").

- ☐ **Option A Election:** *Final Beneficiaries will receive New Notes in exchange for Unsecured Claims, as follows:* As set forth in clause 8 of the RJ Plan, electing EPP Claimholders 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 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. Final Beneficiaries for whom Option A is elected 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.

EPP Facility	Principal Amount Exchanged for Option A
The Club Deal	\$ _____
The HSBC Bilat	\$ _____
The Mizuho Bilat	\$ _____
The BTMU Bilat	\$ _____
The BAML Bilat	\$ _____
The NEXI 2012	\$ _____
The NEXI 2010	\$ _____

CONTACT PERSON FROM WHOM ADMINISTRATIVE DETAILS SHOULD BE REQUESTED (MUST BE PROVIDED IF YOU ARE MAKING THE OPTION B-1 OR OPTION B-2 ELECTION BELOW):

Contact Name: _____

Contact Telephone Number: _____

Contact Email Address(es): _____

- ☐ **Option B-1 Election:** *Final Beneficiaries are requesting to receive a portion of the Term Loan in exchange for Unsecured Claims, WITH Joinder to the “Permitted Payment Mechanism”:* As set forth in clause 9 of the RJ Plan, electing EPP Claimholders whose Unsecured Claims are denominated in Dollars may opt for their Final Beneficiaries 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 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, elections submitted for Option B-1 or Option B-2 shall be deemed to be elections for Option A, and such Final Beneficiaries shall receive the Option A consideration in exchange for Unsecured Claims at the ratio set forth in Exhibit X of the RJ Plan.

Subject to the immediately preceding paragraph, Final Beneficiaries for whom Option B-1 is elected will receive their *pro rata* share of the Term Loan in exchange for 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 Payment Mechanism (exclusively for EPP Claimholders 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 EPP Claimholders 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 for Option B-1 and to join the Permitted Payment Mechanism. In the foregoing event, as further described in Exhibit A, all Final Beneficiaries for whom Option B-1 was chosen and all Final Beneficiaries for whom Option B-2 was chosen 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 Payment Mechanism will not be implemented for any Final Beneficiaries for whom Option B was chosen.

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

EPP Facility	Principal Amount Exchanged for Option B-1
The Club Deal	\$ _____
The HSBC Bilat	\$ _____
The Mizuho Bilat	\$ _____
The BTMU Bilat	\$ _____
The BAML Bilat	\$ _____
The NEXI 2012	\$ _____
The NEXI 2010	\$ _____

- ☐ **Option B-2 Election:** *Final Beneficiaries are requesting to receive a portion of the Term Loan in exchange for Unsecured Claims, WITHOUT Joinder to the “Permitted Payment Mechanism”:* As set forth in clause 9 of the RJ Plan, electing EPP Claimholders whose Unsecured Claims are denominated in Dollars may opt for their Final Beneficiaries 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 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, elections submitted for Option B-1 or Option B-2 shall be deemed to be elections for Option A, and such Final Beneficiaries shall receive the Option A consideration in exchange for Unsecured Claims at the ratio set forth in Exhibit X of the RJ Plan.

Subject to the immediately preceding paragraph, Final Beneficiaries for whom Option B-2 was elected will receive their *pro rata* share of the Term Loan in exchange for 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 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 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 Final Beneficiaries for whom Option B-1 was chosen and all Final Beneficiaries for whom Option B-2 was chosen 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 Payment Mechanism will not be implemented for any Final Beneficiaries for whom Option B was chosen.

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

EPP Facility	Principal Amount Exchanged for Option B-2
The Club Deal	\$ _____
The HSBC Bilat	\$ _____
The Mizuho Bilat	\$ _____
The BTMU Bilat	\$ _____
The BAML Bilat	\$ _____
The NEXI 2012	\$ _____
The NEXI 2010	\$ _____

Item 2. FOR INFORMATION ONLY: Description of the Default Option (NOT an active election option): *EPP Claimholders 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, EPP Claimholders 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 ALL Options

As described in the RJ Plan, the New Notes will be distributed exclusively through The Depository Trust Company (“DTC”). Therefore, each Final Beneficiary for whom Option A or Option B is elected (in the latter instance, in case of a Deemed Option A Election) must provide the DTC delivery details set forth in Exhibit B. If an EPP Claimholder makes an election for Option A (or is deemed to do so under Option B) but does not provide the relevant delivery details, then any distribution of New Notes to such Final Beneficiary will be delayed until the Debtor and its agents receive all necessary delivery details for such Final Beneficiary, and such delay will not be considered a default by the Debtor under the RJ Plan; *provided that* any New Notes not delivered due to failure of an EPP Claimholder to provide the necessary delivery 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 DWAC Instruction Form is attached hereto as Exhibit B. Holders with questions about the Election Form or the DWAC Instruction Form may email Tabulation@epiqglobal.com, with a reference to “Samarco EPP” in the subject line.

Item 4: 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, if Option B-1 or Option B-2 is elected on this Election Form, this Election Form must include contact details in Item 1 above. If requested following the Election Deadline, the Final Beneficiary must also provide the Debtor or its agents any administrative details required by the Term Loan’s administrative agent in its reasonable discretion (e.g., all customary “know your customer,” anti-money laundering and compliance information and documentation). If Option B-1 or Option B-2 is elected on this Election Form but the relevant contact details are not provided, or if the Final Beneficiary does not provide the administrative

details to the extent requested, then any distribution of Term Loans to such Final Beneficiary will be delayed until the Debtor and its agents receive all necessary registration information from such Final Beneficiary, and such delay will not be considered a default from the Debtor under the RJ Plan; provided that if Term Loans are not delivered due to failure of an EPP Claimholder or Final Beneficiary to provide the necessary administrative details within the seven (7) months following the Closing Date, it shall be deemed that the Default Option was elected for such Final Beneficiary in accordance with clause 5.4 of the RJ Plan.

Item 5: Certification

By returning this completed Election Form to the Agent, I am instructing the Agent to record my EPP Claims election pursuant to the option indicated herein.

Date: _____

EPP Claimholder Name: _____

Final Beneficiary Name: _____

Authorized signature: _____

Name of Signatory: _____

Title: _____

Address: _____

Telephone Number: _____

Email: _____

Item 6: Instructions for Return of Election Form

Election Deadline: On or before 5:00 p.m. New York City Time on [●], 2023.

Instructions: The completed Election Form (and any DWAC Instruction Form) should be returned in a scanned PDF file to the Agent via email to Tabulation@epiqglobal.com, with a reference to “Samarco EPP” in the subject line.

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: *Final Beneficiaries will receive New Notes in exchange for Unsecured Claims, as follows:* As set forth in clause 8 of the RJ Plan, electing EPP Claimholders whose Unsecured Claims are denominated in Dollars may opt for their Final Beneficiaries 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 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.

Final Beneficiaries for whom Option A is elected will receive New Notes in exchange for 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: *Final Beneficiaries are requesting to receive a portion of the Term Loan in exchange for Unsecured Claims, WITH Joinder to the “Permitted Payment Mechanism”:* As set forth in clause 9 of the RJ Plan, Electing EPP Claimholders whose Unsecured Claims are denominated in Dollars may opt for their Final Beneficiaries 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 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, elections submitted for Option B-1 or Option B-2 shall be deemed to be elections for Option A, and such Final Beneficiaries shall receive the Option A consideration in exchange for Unsecured Claims at the ratio set forth in Exhibit X of the RJ Plan.

Subject to the immediately preceding paragraph, Final Beneficiaries for whom Option B-1 is elected will receive their *pro rata* share of the Term Loan in exchange for 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 EPP Claimholders may opt to join the Permitted Payment 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 Final Beneficiaries for whom Option B-1 or Option B-2 was selected (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 of the Final Beneficiaries for whom Option B-2 was selected will be deemed to have joined the Permitted Payment Mechanism.

Joinder to the Permitted Payment Mechanism (exclusively for Final Beneficiaries for whom Option B-1 is selected): 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 Final Beneficiaries for whom Option B-1 or Option B-2 was selected 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 Payment 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: *Final Beneficiaries are requesting to receive a portion of the Term Loan in exchange for Unsecured Claims, WITHOUT Joinder to the "Permitted Payment Mechanism":* As set forth in clause 9 of the RJ Plan, electing EPP Claimholders whose Unsecured Claims are denominated in Dollars may opt for their Final Beneficiaries 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 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, elections submitted for Option B-1 or Option B-2 shall be deemed to be elections for Option A, and such Final Beneficiaries shall receive the Option A consideration in exchange for Unsecured Claims at the ratio set forth in Exhibit X of the RJ Plan.

Subject to the immediately preceding paragraph, Final Beneficiaries for whom Option B-2 was elected will receive their *pro rata* share of the Term Loan in exchange for 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 Final Beneficiaries for whom Option B-1 was chosen and all Final Beneficiaries for whom Option B-2 was chosen 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, electing EPP Claimholders 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 Final Beneficiaries for whom Option B-1 or Option B-2 was selected (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 of the Final Beneficiaries for whom Option B-2 was selected will be deemed to have joined the Permitted Payment Mechanism.

Exhibit B to Election Form
DWAC INSTRUCTION FORM

The information required by the DWAC Instruction Form is outlined below.

1. Certification regarding the entity receiving the New Notes

The electing EPP Claimholder certifies that the Final Beneficiary is (check one box below):

- ☐ A “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or
- ☐ 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.

2. Details for the entity and DTC Participant to receive the New Notes via “Deposit or Withdrawal at Custodian” (“DWAC”) Deposit:

Entity Name Receiving New Notes	
Entity CONTACT Name	
Entity CONTACT Phone	
Entity CONTACT Email	
DTC Participant Name	
DTC Participant Number	
DTC Participant CONTACT Name	
DTC Participant CONTACT Phone	
DTC Participant CONTACT Email	

Exhibit C

EPP Facilities

- Pre-Export Finance Agreement among the Company, the Bank of Tokyo-Mitsubishi UFJ, Ltd., MUFG Union Bank N.A. (f/k/a Union Bank N.A.) and the Lenders defined therein, dated as of August 30, 2011, for the principal amount of \$335,000,000 (the “Club Deal”).
- Pre-Export Financing Agreement by and between the Company and HSBC Bank USA, National Association, dated as of December 2, 2013, for the principal amount of \$250,000,000 (the “HSBC Bilat”).
- Pre-Export Financing Agreement by and between the Company and Mizuho Bank, Ltd., dated as of December 3, 2013, for the principal amount of \$125,000,000 (the “Mizuho Bilat”).
- Pre-Export Financing Agreement by and between the Company and the Bank of Tokyo-Mitsubishi, UFJ, Ltd., dated as of November 1, 2013, for the principal amount of \$200,000,000 (the “BTMU Bilat”).
- Pre-Export Financing Agreement by and between the Company and Bank of America, N.A. dated as of December 2, 2013, for the principal amount of \$200,000,000 (the “BAML Bilat”).
- Senior Export Facility Agreement among the Company, MUFG Union Bank, N.A. (f/k/a Union Bank N.A.), the Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd., and the lenders party thereto, dated as of September 27, 2012, for the principal amount of \$450,000,000 (the “NEXI 2012”).
- Senior Export Facility Agreement among the Company, MUFG Union Bank, N.A. (f/k/a Union Bank N.A.), the Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd., and the lenders party thereto, dated as of December 27, 2010, for the principal amount of \$231,000,000 (the “NEXI 2010”).