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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)
) Chapter 11
)
MatlinPatterson Global Opportunities Partners II L.P., *et al.*,) Case No. 21-11255 (DSJ)
)
Debtors.¹) (Jointly Administered)
)

**NOTICE OF NON-VOTING STATUS WITH RESPECT TO
IMPAIRED CLASS DEEMED TO REJECT THE PLAN**

TO: All Holders of Interests in Class 7 (Partnership Interests)

**YOU WILL BE BOUND BY THE THIRD-PARTY RELEASE
PROVISIONS DESCRIBED IN THIS NOTICE, UNLESS YOU
AFFIRMATIVELY OPT OUT VIA THE PROCEDURES SET
FORTH IN THIS NOTICE AND ANNEXED FORM.**

On April 27, 2023, the United States Bankruptcy Court for the Southern District of New York (the “**Court**”) entered its *Order (1) Conditionally Approving the Disclosure Statement and Supplement; (2) Establishing Procedures for the Rejection of Executory Contracts and Unexpired Leases; (3) Approving Solicitation Packages and Solicitation Procedures; (4) Approving the Forms of Ballots; (5) Establishing Voting and Tabulation Procedures; and (6) Establishing Notice and Scheduling a Combined Hearing to Consider Final Approval of the Disclosure Statement and Confirmation of the Plan* (the “**Disclosure Statement Approval Order**”). Among other things, the Disclosure Statement Approval Order conditionally approved the *First*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, if any, are: MatlinPatterson Global Opportunities Partners II L.P. (8284); MatlinPatterson Global Opportunities Partners (Cayman) II L.P. (8246); MatlinPatterson Global Partners II LLC (6962); MatlinPatterson Global Advisers LLC (2931); MatlinPatterson PE Holdings LLC (6900); Volo Logistics LLC (8287); MatlinPatterson Global Opportunities Partners (SUB) II L.P. (9209). The location of the Debtors’ address is 300 East 95th Street, Suite 102, New York, New York 10128.

Amended Disclosure Statement for the Debtors' First Amended Joint Chapter 11 Plan of Liquidation [Docket No. 624] as supplemented by the *Supplemental Disclosure Statement for Debtors' Second Amended Joint Chapter 11 Plan of Liquidation* [Docket No. 864] (as may be amended, modified or further supplemented, the “**Disclosure Statement**”) filed by the above-referenced Debtors and debtors-in-possession (the “**Debtors**”). You are being provided this notice with respect to the *Debtors' Second Amended Joint Chapter 11 Plan of Liquidation* [Docket No. 863] (as may be amended, modified or supplemented, the “**Plan**”).²

In accordance with the terms of the Plan and the Bankruptcy Code, holders of equity interests in Class 7 are impaired under § 1124 of the Bankruptcy Code and, therefore, pursuant to § 1126(g) of the Bankruptcy Code, are conclusively presumed to have rejected the Plan and are not entitled to vote on the Plan. You have been sent this notice because you have been identified as a holder of an equity interest in Class 7. This notice and the Confirmation Hearing Notice are provided to you for informational purposes only.

HOLDERS OF EQUITY INTERESTS IN CLASS 7 (PARTNERSHIP INTERESTS) MAY OPT-OUT OF THE RELEASES CONTAINED IN ARTICLE VIII.C OF THE PLAN. ATTACHED AS ANNEX A TO THIS NOTICE IS AN ELECTION FORM TO OPT-OUT OF SUCH RELEASE. YOU MUST CHECK THE “OPT-OUT” BOX ON THE ELECTION FORM IN ORDER TO NOT GRANT THE RELEASES IN ARTICLE VIII.C OF THE PLAN.

The Court has set **May 18, 2023 at 11:00 a.m. (Eastern Time)** as the date and time for the hearing on final approval of the Disclosure Statement and confirmation of the Plan and to consider any objections to the Plan. The confirmation hearing will be held before the Honorable David S. Jones, United States Bankruptcy Court for the Southern District of New York. The hearing may be adjourned by the Debtors or the Court without further notice other than by announcement in open court and/or notice(s) of adjournment filed on the docket with the Court's permission. In addition, the Plan may be modified without further notice prior to or as a result of the confirmation hearing and thereafter, as otherwise provided in the Bankruptcy Code.

Any objection to confirmation of the Plan must: (1) be in writing; (2) comply with the Bankruptcy Code, the Bankruptcy Rules and the Local Rules; (3) set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors; (4) state the basis and the specific grounds therefor and (5) be filed with the Court, together with proof of service thereof, and served upon and received by each of the following (collectively, the “**Objection Notice Parties**”): (a) counsel to the Debtors, Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017, Attn: Elisha D. Graff, Jamie J. Fell and Dov Gottlieb; and CityPoint, One Ropemaker Street, London, EC2Y 9HU, England, Attn: Tyler B. Robinson and Lauren W. Brazier; (b) the Office of the United States Trustee for the Southern District of New York (Attn: Brian Masumoto and Greg Zipes); (c) VRG, VarigLog, and HJDK, and their respective counsel; and (d) to the extent not listed herein, those parties requesting notice pursuant to Bankruptcy Rule 2002 no later than the Confirmation Objection Deadline of **May 11, 2023 at 4:00 p.m. (Eastern Time)**. **UNLESS AN OBJECTION IS TIMELY**

² Capitalized terms used but not defined in this notice shall have the meaning ascribed to them in the Plan.

SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

The Debtors may file supplements to the Plan (the “*Plan Supplement*”) with the Court no later than **May 3, 2023**.

Copies of the Plan [Docket No. 863], the Plan Supplement (if any), the Disclosure Statement [Docket No. 624] and the Disclosure Statement Approval Order [Docket No. 884], as well as other documents filed in these Chapter 11 Cases, may be obtained (i) for a nominal fee from the Court’s electronic docket for the Debtors’ Chapter 11 Cases at <https://www.ecf.sdnyc.uscourts.gov> (a PACER login and password are required and can be obtained through the PACER Service Center at www.pacer.psc.uscourts.gov), or (ii) free of charge by accessing the website of the Debtors’ Solicitation Agent, <http://www.kccllc.net/mpii>. In addition, any party entitled to receive a copy of the Plan and Disclosure Statement may request an electronic copy on a USB flash drive or a paper copy from the Solicitation Agent by (i) visiting the Debtors’ restructuring website at <http://www.kccllc.net/mpii>, (ii) calling (888) 733-1416 (U.S./Canada toll-free) or (310) 751-2630 (International/Local (Toll) number) or (iii) e-mailing (MPIIinfo@kccllc.com). Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of, materials filed in these Chapter 11 Cases, but may not advise you as to legal matters.

Other Documents relevant to the Plan and Disclosure Statement include:

- *Declaration of Matthew Doheny, Chief Restructuring Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions in Compliance with Local Rule 1007-2* [Docket No. 2]
- *Supplemental Disclosure Statement for Debtors’ Second Amended Joint Chapter 11 Plan of Liquidation* [Docket No. 864]

Alternatively, you can obtain a copy of these documents by contacting counsel for the Debtor by telephone or facsimile listed in the signature block below. Please specify whether you would like to receive copies of these documents by (i) email transmission (in which case, please include your e-mail address), (ii) on a flash drive delivered by return mail, or (iii) in paper copies delivered by return mail.

Dated: April 27, 2023
New York, NY

SIMPSON THACHER & BARTLETT LLP

/s/ Elisha D. Graff

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-and-

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Counsel to the Debtors and Debtors-in-Possession

Annex A
Election Form

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

MatlinPatterson Global Opportunities Partners II L.P., *et al.*,

Debtors.³

)
) Chapter 11
)

) Case No. 21-11255 (DSJ)
)

) (Jointly Administered)
)

ELECTION FORM FOR HOLDERS OF NON-VOTING IMPAIRED INTERESTS

Please carefully read the enclosed instructions for completing this Election Form before completing this Election Form.

The above-captioned Debtors (the “*Debtors*”) are soliciting elections with respect to the release contained in Article VIII.C of the proposed *Debtors’ Second Amended Joint Chapter 11 Plan of Liquidation* [Docket No. 863] (as may be amended, modified or supplemented, the “*Plan*”) as described in *First Amended Disclosure Statement for the Debtors’ First Amended Joint Chapter 11 Plan of Liquidation* [Docket No. 624] as supplemented by the *Supplemental Disclosure Statement for Debtors’ Second Amended Joint Chapter 11 Plan of Liquidation* [Docket No. 864] (as may be amended, modified or further supplemented, the “*Disclosure Statement*”).

You are receiving this Election Form because, despite your non-voting status on the Plan, Holders of Interests in **Class 7 (Partnership Interests)** are entitled to opt-out of the release contained in Article VIII.C of the Plan.

To opt-out of the release, you must complete, sign and return this Election Form to Kurtzman Carson Consultants LLC, MP11 Ballot Processing Center c/o Kurtzman Carson Consultants LLC 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245, so that it is received no later than the Voting Deadline of May 8, 2023 at 5:00 p.m. (Eastern Time). Election Forms must be delivered to the Solicitation Agent either (a) at the address listed in the preceding sentence or (b) via the Solicitation Agent’s e-ballot platform by visiting the Solicitation Agent’s website, <http://www.kccllc.net/mp11>, clicking on the “Submit Electronic Ballot or Election Form” link and following the directions to submit your electronic Ballot. Holders are encouraged to submit their Election Forms via the e-ballot platform. If you choose to submit your Election Form via the e-ballot platform you SHOULD NOT mail your hard copy Election Form as well. Please choose only one form of

³ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, if any, are: MatlinPatterson Global Opportunities Partners II L.P. (8284); MatlinPatterson Global Opportunities Partners (Cayman) II L.P. (8246); MatlinPatterson Global Partners II LLC (6962); MatlinPatterson Global Advisers LLC (2931); MatlinPatterson PE Holdings LLC (6900); Volo Logistics LLC (8287); MatlinPatterson Global Opportunities Partners (SUB) II L.P. (9209). The location of the Debtors’ address is 300 East 95th Street, Suite 102, New York, New York 10128.

return of your Election Form. You do not need to submit this Election Form if you do not wish to opt-out of the release contained in Article VIII.C of the Plan.

This Election Form may not be used for any purpose other than for electing to opt-out of the release in Article VIII.C of the Plan. **If you believe you have received this Election Form in error please contact the Debtors' Solicitation Agent immediately via email at MPIIinfo@kccllc.com and reference "MPII Solicitation" in the Subject Line or by telephone by calling (888) 733-1416 (U.S./Canada toll-free) or (310) 751-2630 (International/Local (Toll) number). Please be advised that the Solicitation Agent is authorized to answer questions about, and provide additional copies of, materials filed in these Chapter 11 Cases, but may not advise you as to legal matters.**

IMPORTANT

You should carefully review the Disclosure Statement and the Plan before you submit the Election Form. You may wish to seek legal advice concerning the Plan and the Plan's release. Your Interest has been placed in Class 7 (Partnership Interests) under the Plan.

If your Election Form is not received by the Debtors' Solicitation Agent, Kurtzman Carson Consultants LLC, on or before the Voting Deadline and such deadline is not extended, you will be deemed to grant the release contained in Article VIII.C of the Plan.

VOTING DEADLINE: MAY 8, 2023 AT 5:00 P.M. (EASTERN TIME).

Election Forms will not be accepted by facsimile transmission, electronic mail or other electronic means of transmission (except via the Solicitation Agent's e-ballot platform).

You do not need to submit this Election Form if you do not wish to opt-out of the release in Article VIII.C of the Plan.

**NOTICE REGARDING CERTAIN RELEASE, EXCULPATION AND INJUNCTION
PROVISIONS IN THE PLAN**

Please be advised that the Plan contains certain release, exculpation and injunction provisions, including:

Article VIII.C of the Plan contains the following Third-Party Releases

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and subject to receipt by VRG of the VRG Settlement Amount, receipt by HJDK of the HJDK Settlement Amount, and receipt by the VarigLog Estate of the VarigLog Settlement Amount, each Releasing Party (other than the Debtors) is deemed to have released and discharged each Released Party from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the

Debtors (including the management, ownership or operation thereof), any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, intercompany transactions, the Chapter 11 Cases, the formulation, preparation, dissemination, solicitation, negotiation, or filing of the Disclosure Statement, the Plan, the Plan Supplement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Disclosure Statement, the Plan, the Plan Supplement, the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any post-Effective Date obligations of any party or Entity under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (b) any Person from any claim or Causes of Action related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence by such Person, or (c) any Claims or Causes of Action that VRG, HJDK or the VarigLog Estate has or may have against each other.

On the Effective Date, (x) subject to receipt of the VarigLog Settlement Amount, the VarigLog Estate and its Related Parties shall release and forever discharge the Participating Insurers and their respective Related Parties, with respect to the Allowed VarigLog Claims, and (y) subject to receipt of the HJDK Settlement Amount, HJDK and its Related Parties shall release and forever discharge Zurich and its Related Parties, with respect to the Allowed HJDK Claims, from any and all demands, claims, potential claims, rights, damages, debts, liabilities, accounts, attorneys' fees, obligations, costs, expenses, liens, actions and causes of action of every kind and nature whatsoever, whether now known or unknown, which they now have, own or hold, or at any time heretofore had, owned or held, or could, shall or may hereafter have, own, or hold arising out of, related to, based upon, by reason of, or in any way involving the Allowed VarigLog Claims or Allowed HJDK Claims, as applicable, and any of the facts or circumstances alleged by the VarigLog Estate (including, but not limited to, any claim of any creditor of the VarigLog Estate on whose behalf it has purported to act and bring claims in a representative capacity or for whom it could have done so) or by HJDK, as applicable, including all loss incurred or to be incurred in connection with the Allowed VarigLog Claims or Allowed HJDK Claims, as applicable, and the defense or settlement thereof.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third-Party Releases, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases are: (a) consensual; (b) essential to Confirmation of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of the Claims released by the Third-Party Releases; (e) in the best interests of the Debtors, their Estates and the Wind Down Estates; (f) fair, equitable, and reasonable; (g) given and made after due

notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third-Party Releases.

IF YOU DO NOT OPT OUT OF THE PLAN’S THIRD-PARTY RELEASES, YOU WILL BE DEEMED A RELEASING PARTY PROVIDING THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.C OF THE PLAN.

REGARDLESS OF WHETHER YOU ELECT TO OPT OUT OF THE PLAN’S THIRD-PARTY RELEASES, YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED.

IF YOU ELECT TO OPT-OUT OF THE PLAN’S THIRD-PARTY RELEASES, YOU WILL NOT BE A “RELEASED PARTY” UNDER THE PLAN.

Item 1. Opting Out.

The undersigned Holder of the Interests elects to:

<input type="checkbox"/> <u>OPT-OUT</u> of the voluntary release in <u>Article VIII.C</u> of the Plan
--

Item 2. Certifications.

By signing this Election Form, the undersigned entity certifies to the Court and the Debtors that:

- (i) the entity is either (i) the Holder of an Interest in Class 7 or (ii) an authorized signatory for an entity that is the Holder of an Interest in Class 7; and
- (ii) the entity acknowledges that the entity is opting out of the release in Article VIII.C of the Plan.

[Signature Page Follows]

NAME OF VOTER: _____

SIGNATURE: _____

BY: _____
(If appropriate)

TITLE: _____
(If appropriate)

ADDRESS:

TEL. NO. () _____ - _____ DATE: _____

IF YOU HAVE ANY QUESTIONS REGARDING THIS ELECTION FORM, OR IF YOU NEED AN ELECTION FORM OR ADDITIONAL COPIES OF THE PLAN, DISCLOSURE STATEMENT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE SOLICITATION AGENT, KCC, VIA EMAIL AT MPIIinfo@KCCLLC.COM AND REFERENCE “MPII SOLICITATION” IN THE SUBJECT LINE OR BY TELEPHONE BY CALLING (888) 733-1416 (U.S./CANADA TOLL-FREE), OR (310) 751-2630 (INTERNATIONAL/LOCAL (TOLL) NUMBER).

IN ORDER FOR YOUR ELECTION FORM TO COUNT, PLEASE COMPLETE, SIGN AND DATE THE ELECTION FORM AND RETURN IT SO THAT IT IS RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE THE VOTING DEADLINE TO THE ADDRESS PROVIDED BELOW.

If by first-class mail, personal delivery or overnight mail, to:

**MPII Ballot Processing Center
c/o KCC
222 N. Pacific Coast Highway
Suite 300
El Segundo, CA 90245**

Alternatively, you may submit your Election Form via the Solicitation Agent’s online portal. Please visit <http://www.kccllc.net/mpii> and click on the “Submit Electronic Ballot or Election Form” section of the website and follow the instructions to submit your Election Form.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Election Form:

Unique Electronic Election Form ID #: _____

Unique Electronic Election Form PIN #: _____

Parties who submit an Election Form using the Solicitation Agent’s online portal should NOT also submit a paper Election Form.

ELECTION FORMS SUBMITTED BY FACSIMILE OR E-MAIL WILL NOT BE EFFECTIVE.

This Election Form must be received by the Solicitation Agent by May 8, 2023 at 5:00 p.m. (Eastern Time) (the “Voting Deadline”), unless the Debtor or the Court extends the period during which votes will be accepted by the Debtor, in which case the term “Voting Deadline” shall mean the last time and date to which such date is extended. Please review the enclosed instructions in connection with completing this Election Form.

INSTRUCTIONS FOR COMPLETING THIS ELECTION FORM

1. Capitalized terms used in this Election Form or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan.
2. **To ensure that your Election Form is acknowledged**, you must: (a) complete this Election Form; (b) clearly indicate your decision to opt out of the release in Article VIII.C of the Plan by checking the box in Item 1 of this Election Form and (c) sign and return this Election Form to the address printed on the enclosed pre-addressed, postage pre-paid return envelope or submit the Election Form via the Solicitation Agent's e-ballot system so that it is actually received by the Debtors' Solicitation Agent on or before the Voting Deadline, which is **May 8, 2023 at 5:00 p.m. (Eastern Time)**.
3. If an Election Form is received after the Voting Deadline and if the Voting Deadline is not extended, it will **NOT** be acknowledged. Additionally, the following Election Forms will **NOT** be acknowledged:
 - Election Forms sent to the Debtors, the Debtors' agents (other than the Solicitation Agent) or the Debtors' financial or legal advisors;
 - Election Forms sent by facsimile, email or any other electronic means (other than the Solicitation Agent's e-ballot platform);
 - any Election Form that is illegible or contains insufficient information to identify the Holder of the Claim or Interest; and/or
 - any unsigned Election Form.
4. The method of delivery of Election Forms to the Debtors' Solicitation Agent is at the election and risk of each Holder of a Claim or Interest. Except as otherwise provided herein, such delivery will be deemed made only when the Debtors' Solicitation Agent **actually receives** the original executed Election Form.
5. Please be sure to sign and date your Election Form. If you are signing in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Debtors' Solicitation Agent, the Debtors or the Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to this Election Form.
6. You do not need to submit this Election Form if you do not wish to opt out of the release in Article VIII.C of the Plan.

PLEASE RETURN YOUR ELECTION FORM PROMPTLY IF YOU WISH TO OPT OUT OF THE RELEASES IN ARTICLE VIII.C OF THE PLAN.