

**Viskase Companies, Inc.**

**Notice to Certain Stockholders  
Under Section 228(e) of the Delaware General Corporation Law**

**October 12, 2020**

This notice is being sent to inform you that on October 9, 2020, stockholders holding a majority of the outstanding common stock of Viskase Companies, Inc. (the “*Corporation*”) and entitled to vote thereon in accordance with the Delaware General Corporation Law (the “*DGCL*”) approved and adopted, by written consent upon recommendation by the Corporation’s Board of Directors, a certificate of amendment (the “*Amendment*”) to the Corporation’s Amended and Restated Certificate of Incorporation (the “*Certificate of Incorporation*”), which increased the total number of shares of capital stock which the Corporation is authorized to issue from (A) one hundred fifty million (150,000,000) shares, consisting of (i) one hundred million (100,000,000) shares of common stock, par value \$0.01 per share, and (ii) fifty million (50,000,000) shares of preferred stock, par value \$0.01 per share, to (B) two hundred million (200,000,000) shares of capital stock consisting of (i) one hundred fifty million (150,000,000) shares of common stock, par value \$0.01 per share, and (ii) fifty million shares (50,000,000) shares of preferred stock, par value \$0.01 per share.

Prior to the Amendment, the Corporation’s indebtedness primarily consisted of amounts outstanding under the Corporation’s existing term loan with UBS AG and other lenders, which was scheduled to mature on January 30, 2021 (the “*Existing Term Loan*”), and amounts outstanding and available under the Corporation’s existing revolving credit facility (the “*Existing Revolving Credit Facility*”) with an affiliate of Icahn Enterprises, L.P. (“*IELP*”). Beginning in the first quarter of 2020, the Corporation entered into discussions with a number of banks, including Bank of America N.A., regarding the terms of a new senior credit facility, which would replace both the existing term loan and the existing revolving credit facility. As a condition to borrowings under the new senior credit facility, the Corporation was required to raise at least \$100,000,000 in equity capital, the proceedings of which were to be used, together with borrowings under the new senior credit facility, to repay the existing term loan and the existing revolving credit facility. The Corporation met this condition through the issuance of 50,000,000 shares of common stock to an affiliate of IELP in a private placement transaction. On October 9, 2020, the Company entered into a new \$30,000,000 three year revolving credit facility and a \$150,000,000 three year term loan facility, which was drawn by the Company in full on the closing date. The Existing Term Loan and Existing Revolving Credit Facility were repaid in full and terminated upon on the closing date.

Prior to the completion of the private placement, IELP beneficially owned approximately 78.6% of the Corporation’s outstanding common stock. As a result of the private placement, IELP is the beneficial owner of approximately 89.0% of the Corporation’s outstanding common stock. The private placement was approved by a special committee of disinterested directors of the Corporation. In order to complete the offering of the Corporation’s common stock required to raise the equity capital, the Corporation amended the Certificate of Incorporation to increase the number of authorized shares of the Corporation’s common stock.

A copy of the Amendment is attached to this notice as Exhibit A.

This notice is being sent pursuant to, and shall constitute notice under, Section 228(e) of the DGCL, to each stockholder from whom the Corporation has not received written consent for such action and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of stockholders to take such action were delivered to the Corporation as provided in Section 228(c) of the DGCL.

Viskase Companies, Inc.

By: 

Name: Michael Blecic

Title: Vice President, Chief Financial Officer,  
Chief Accounting Officer & Treasurer

**Exhibit A**

**CERTIFICATE OF AMENDMENT TO  
THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF  
VISKASE COMPANIES, INC.**

Viskase Companies, Inc. (the "Corporation"), organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify that:

FIRST: The name of the Corporation is Viskase Companies, Inc.

SECOND: This Certificate of Amendment amends the Amended and Restated Certificate of Incorporation of the Corporation to amend and restate the first sentence of Article FOURTH of the Amended and Restated Certificate of Incorporation to read in its entirety as follows:

The total number of shares of all classes of stock which the Corporation shall have the authority to issue is 200,000,000 shares, consisting of (i) 150,000,000 shares of Common Stock, \$0.01 par value per share, and (ii) 50,000,000 shares of Preferred Stock, \$0.01 par value per share.

THIRD: The amendment of the Amended and Restated Certificate of Incorporation of the Corporation set forth in this Certificate of Amendment was duly adopted in accordance with the applicable provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be duly executed by Michael Schenker, its General Counsel, Executive Vice President, Chief Administrative Officer & Secretary, this 7<sup>th</sup> day of October, 2020.

VISKASE COMPANIES, INC.

By 

Name: Michael Schenker

Title: General Counsel, Executive Vice President, Chief  
Administrative Officer & Secretary