

CONFIDENTIAL
RESTRUCTURING TERM SHEET
ALMATIS GROUP
REFINANCING PLAN

23 July, 2010

This term sheet (the “**Term Sheet**”) describes the material terms of an amended chapter 11 joint plan of reorganization (the “**Plan**”) of the Debtors (as defined below) to be filed to implement the provisions of this Term Sheet. The transactions contemplated by this term sheet are subject to conditions to be set forth in definitive documents and to the approval by the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”). This Term Sheet is not an offer or solicitation for any chapter 11 plan and is being presented for discussion and settlement purposes only. Acceptance of any such Plan by any party (including those named herein) will not be solicited from any person or entity until such person or entity has received the disclosures required under or otherwise made in compliance with applicable law. Accordingly, this summary does not bind any creditor or other party to vote in favour of or support any chapter 11 plan, except as provided in the Plan Support Agreement to which this Term Sheet is attached as an Exhibit (the “**Plan Support Agreement**”). In the event of any inconsistency between the terms of the Plan Support Agreement and this Term Sheet, the terms of the Plan Support Agreement shall control. In the event of any inconsistency between the terms of the Plan Support Agreement and the Plan, the terms of the Plan shall control. All documents referred to in this Term Sheet must be in form and substance reasonably acceptable in all material respects to the Almatris Group (as defined in the Plan Support Agreement), DIC, the Requisite Junior Lenders (as defined in the Plan Support Agreement) and, other than with respect to any document which does not affect their rights or obligations, the SSN.¹

PARTIES	
Debtors	DIC Almatris HoldCo BV, DIC Almatris MidCo BV, DIC Almatris BidCo BV, Almatris Holdings 3 BV, Almatris Holdings 9 BV, Almatris BV, Almatris Holdings 7 BV, Almatris US Holding Inc., Almatris Inc., Almatris Asset Holding LLC, Blitz F07-neunhundert-sechzig-drei GmbH, Almatris Holdings GmbH, Almatris GmbH.
Investors	The DIC Investor, the Mezzanine Investors and the SSN Investors.
Almatris Topco 1	A private limited liability company (<i>besloten vennootschap</i>) to be incorporated in the Netherlands or, by agreement of the Parties, obtained through conversion of DIC Almatris Equityco Coöperatief U.A.
Almatris Topco 2	A private limited liability company (<i>besloten vennootschap</i>) to be incorporated in the Netherlands, as a 100% subsidiary of Almatris Topco 1, provided that, in case it is agreed that DIC Almatris Equityco Coöperatief U.A. shall be converted into Almatris Topco 1, DIC Almatris Holdco B.V. shall be Almatris Topco 2.
Second Lien Creditors	The second lien creditors as defined in the Intercreditor Agreement (as defined below).

¹ For the avoidance of doubt, constitutional documents and shareholders agreements will be relevant to SSN.

DEFINITIONS

Capitalised terms not defined in this Term Sheet have the meaning given to them in:

- (a) the intercreditor agreement dated 31 October 2007, as amended and/or restated from time to time, between, among others, DIC Almatris Midco B.V. and various of its subsidiaries as Obligors, the Senior Agent, the Mezzanine Agent, the Junior Mezzanine Agent and the Security Trustee (the “**Intercreditor Agreement**”);
- (b) the senior and second lien facilities agreement dated 31 October 2007 as amended and/or restated from time to time and made between, among others, DIC Almatris Bidco B.V. and UBS Limited as facility agent (the “**Existing SFA**”);
- (c) the mezzanine facility agreement dated 31 October 2007 as amended and/or restated from time to time between, among others, DIC Almatris Bidco B.V., and Wilmington Trust (London) Limited as facility agent (the “**Existing MFA**”); and
- (d) the junior mezzanine facility agreement dated 11 November 2007 as amended and/or restated from time to time between, among others, DIC Almatris Midco B.V. and UBS Limited as junior mezzanine agent and security trustee (the “**Existing JFA**”).

Each of the Existing SFA, the Existing MFA and the Existing JFA are each a “**Debt Facility Agreement**” and together the “**Debt Facility Agreements**”.

Alcentra	Alcentra Limited and any of its Permitted Transferees.
Articles	The articles of association of Almatris Topco 1.
Babson	Babson Capital Europe Limited and any of its Permitted Transferees.
BAML	Merrill Lynch International, Bank of America NA and/or any of their respective affiliates.
consent	The affirmative consent in writing of the relevant person or persons, unless otherwise provided.
DIC	Dubai International Capital LLC.
DIC Investor	The legal entity or entities owned, controlled, managed or advised by DIC, acting as a group, nominated by DIC to hold Ordinary Shares (as defined below) and Senior Preference Shares (as defined below) and their respective Permitted Transferees from time to time.
Disbursing Agent Agreement	<p>As set out in the Plan, the Disbursing Agent Agreement (as defined in the Plan) (the “Disbursing Agent Agreement”) will govern the distributions to the Second Lien Creditors and the Mezzanine Creditor Group pursuant to the section below referred to as “TREATMENT OF EXISTING CREDITORS/EQUITY.”</p> <p>Consistent with the Plan, the Disbursing Agent Agreement will provide that any distributions to which any such party would have been entitled had they complied with the relevant Distribution Procedures (as defined in the Plan) on or prior to the Effective Date will be made available to such party for a period of one year from the Effective Date and will be distributed upon such party’s compliance with the relevant Distribution Procedures.</p>

E&Y Steps Plan	The E&Y Steps Plan attached hereto as Schedule 3, setting out the implementation steps of the Plan.
Exit	(i) A sale, in one or more related transactions, of (A) all of the Ordinary Shares; or (B) all or substantially all of the assets of the Group by way of a stock sale, merger or other business combination transaction, (ii) any admission to listing or to trading on a securities exchange (a “ Listing ”) of Almatris Topco 1, a reorganised Almatris Topco 1 (as a Listco or otherwise) ,or a material subsidiary of the Group.
First Lien Creditors	The First Lien Creditors (including, for the avoidance of doubt, the Hedge Counterparties) as defined in the Intercreditor Agreement.
Group	Almatris Topco 1 and its direct and indirect subsidiary entities from time to time.
GoldenTree	GoldenTree Asset Management LP and any of its Permitted Transferees.
GSO	(i) GSO Capital Partners LP, and/or (ii) one or more funds managed or advised by GSO Capital Partners LP and/or its affiliates, and (iii) any Permitted Transferee of the foregoing.
JPM	JPMorgan Chase, N.A. and/or any of its affiliates.
Legico	Legico S.à.r.l. and any of its Permitted Transferees.
Management	The members of management who hold Management Shares in accordance with the Management Incentive Plan.
Management Incentive Plan	The management incentive plan as set out in the term sheet titled ‘Management Incentive Plan’ set out in Schedule 2A.
Management Investors	Management (or their affiliates) who hold Ordinary Shares in Almatris Topco 1 from time to time.
Management Shares	Ordinary Shares held by Management Investors.
Mezzanine Creditor Group	Each of the Mezzanine Creditors and Junior Mezzanine Creditors (each as defined in the Intercreditor Agreement) who will receive Ordinary Shares in Almatris Topco 1 as a result of the implementation of the Plan.
Mezzanine Investors	Each of the Mezzanine Creditors and Junior Mezzanine Creditors who hold Ordinary Shares from time to time.
Mezzanine Steering Committee	Alcentra, Babson, Legico and Northwestern.
Northwestern	The Northwestern Mutual Life Insurance Company and any of its Permitted Transferees.
Ordinary Shares	The ordinary shares in Almatris Topco 1 of each class/subclass/series as set out in Schedule 1.

Original Warrant Holders	GSO, the Euro Notes Purchasers (as defined in the SSN Term Sheets) and any financial institutions to which SSN are initially syndicated.
Party	Each party to this Term Sheet, being the Debtors, DIC, the current Mezzanine Investors, the Mezzanine Steering Committee, the Original Warrant Holders, Almatris Topco 1, Almatris Topco 2, the Second Lien Creditors and Management (and together the “ Parties ”).
Sankaty	Sankaty Credit Opportunities IV, LP and any of its Permitted Transferees.
Second Lien Investors	The Second Lien Creditors that hold PIK Notes from time to time.
SSN	The Senior Secured Noteholders from time to time (including, as at the Effective Date, GSO, GoldenTree and Sankaty).
SSN Investor	Any person who holds SSN Shares from time to time.
SSN Percentage	7.71 per cent.
SSN Shares	The Ordinary Shares issued on exercise of an SSN Warrant and designated as SSN Shares.
TERMS OF NEW SECURED FINANCING FACILITIES	
As at the Effective Date (as defined in the Plan) (the “ Effective Date ”), total funded debt to the Group will be as set out in the Plan (including as set out in the RCF Term Sheet (as defined below) and the SSN Term Sheets (as defined below)). ²	
(A) Revolving Credit Facility	
RCF Term Sheet	The term sheet relating to the \$50,000,000 Multicurrency Revolving Facility for Almatris BV, Almatris Holdings GmbH, Almatris US Holdings Inc. attached to this Term Sheet at Schedule 4.
(B) Senior Secured Note Issue	
SSN Term Sheets	The term sheets relating to the \$400,000,000 and EUR 110,000,000 Senior Secured Notes issued by Almatris Holdings 9 BV attached to this Term Sheet at Schedule 5.
(C) Hedging Transactions	
Hedging Transactions	Any of the Debtors may enter into one or more derivative transactions in order to hedge interest rate or currency risk in connection with the Restructuring.
TREATMENT OF EXISTING CREDITORS/EQUITY³	
First Lien Creditors	On the Effective Date: The First Lien Creditors shall be paid in full in cash, including, without limitation, pre and post interest at the default rate accrued until the Effective Date, with the proceeds of the Senior Secured Note Issue and other cash

² For the avoidance of doubt, the Effective Date shall have the same meaning as the “Closing Date”, as defined in the Debt Term Sheets.

³ For the avoidance of doubt, the order of funding in the Restructuring will be pursuant to the order set out in the E&Y Steps Plan.

Second Lien Creditors

available to the Debtors, including the Cash Subscription (as defined below), as further described in the E&Y Steps Plan;

Under the Plan, the cash to pay the First Lien Creditors will be deposited in an escrow account held by either the Disbursing Agent or the Senior Facilities Agent (as specified in the Plan) and distributed by it in accordance with the Disbursing Agent Agreement, Senior Facilities Agreement and/or the Intercreditor Agreement, as applicable.

The Second Lien Creditors shall receive PIK Notes issued by Almatris Topco 2 in an aggregate amount of EUR 52.1 million as consideration for the transfer to Almatris Topco 2 of the Second Lien Creditors' aggregate debt claims in accordance with the E&Y Steps Plan. The PIK Notes will be issued in two tranches: Tranche A to be issued against the acquisition by Almatris Topco 2 of the Almatris BV Second Lien debt and Tranche B to be issued against the acquisition by Almatris Topco 2 of the Almatris Holdings GmbH Second Lien debt.

Under the Plan, the PIK Notes (as defined below) will be distributed by the Disbursing Agent (as defined in the Plan) to the Second Lien Creditors who have satisfied the Class 3 Distribution Procedures (as defined in the Plan) in accordance with the terms of the Disbursing Agent Agreement.

The Second Lien debt will be resolved in full following transfer to Almatris Topco 2 as set out in the E&Y Steps Plan (provided that any Second Lien debt held by German group companies may instead be treated as set out in the E&Y Steps Plan if required for German tax purposes);

Mezzanine Creditor Group

The Mezzanine Creditor Group shall (A) receive 40% of the Ordinary Shares outstanding on the Effective Date (subject to dilution by the Management Shares to be issued on the Effective Date pursuant to the share purchase plan set out in the Management Incentive Plan and any Ordinary Shares issued to the SSN on the Effective Date pursuant to exercise of their SSN Warrants) and (B) receive Junior Preference Shares (as defined below) in an amount of USD16.7 million, in each case as consideration for the transfer to Almatris Topco 1 of the Mezzanine Creditor Groups' aggregate debt claims in accordance with the E&Y Steps Plan, such consideration to be structured as set out in the E&Y Steps Plan.

Of the Ordinary Shares and Junior Preference Shares issued to the Mezzanine Creditor Group; (A) the Mezzanine Creditors will hold, in aggregate, 87.7% and (B) the Junior Mezzanine Creditors will hold, in aggregate, 12.3%.

Under the Plan, the Ordinary Shares and Junior Preference Shares (as defined below) will be distributed by the Disbursing Agent (as defined in the Plan) to the members of the Mezzanine Creditor Group who have satisfied the Class 4 Distribution Procedures (as defined in the Plan) or the Class 5 Distribution Procedures (as defined in the Plan), as the case may be, in accordance with the terms of the Disbursing Agent Agreement.

The Mezzanine debt and the Junior Mezzanine debt will be resolved in full following transfer to Almatris Topco 1 as set out in the E&Y Steps Plan;

Existing Equity

All shares of DIC Almatris Holdco B.V. will be transferred by DIC Almatris Equityco Coöperatief U.A. to Almatris Topco 2 for EUR 1. Alternatively, if it is agreed by the Parties that it would be more beneficial for tax and other

<p>Cash Subscription for new Equity (DIC Investor)</p>	<p>purposes, DIC Almatix Equityco Coöperatief U.A. shall be converted into a private limited company and serve as Almatix Topco 1. In that case, DIC Almatix Holdco B.V. shall be Almatix Topco 2.</p> <p>All other equity interests in the Debtors will remain unchanged pursuant to the Plan.</p> <p>Pursuant to the Equity Commitment Letter attached hereto as Schedule 6 and the Escrow Agreement attached hereto as Schedule 7 (the “Escrow Agreement”), DIC will deposit the Equity Contribution (as defined in the Escrow Agreement) (the “Equity Contribution”) into an escrow account on the Funding Date (as defined in the Escrow Agreement). The Equity Contribution shall be the Euro equivalent of 100,000,000 USD in the amount as converted from USD pursuant to the Escrow Agreement.</p> <p>The DIC Investor shall (A) subscribe an amount equivalent to 50% of the Equity Contribution for 60% of the Ordinary Shares outstanding on the Effective Date (subject to dilution by the Management Shares to be issued on the Effective Date pursuant to the share purchase plan set out in the Management Incentive Plan and any Ordinary Shares issued to the SSN on the Effective Date pursuant to exercise of their SSN Warrants); and (B) subscribe an amount equivalent to 50% of the Equity Contribution for Senior Preference Shares in Almatix Topco 1 (the “Cash Subscription”) and shall become a party to the Shareholders Agreement in conjunction with receiving such shares.</p> <p>Under the Plan, the DIC Investor will receive such Ordinary Shares and Senior Preference Shares upon its satisfaction of the DIC Investor Distribution Procedures (as defined in the Plan).</p>
<p>Non-Debtor Professional Fees</p>	<p>Subject to the terms and conditions set out in Schedule 8, payment up to the pre-agreed limits of the reasonable and documented, actual fees and expenses incurred by the financial and legal advisors appointed by the Second Lien Creditors, the Mezzanine Steering Committee, the Mezzanine Creditors, the Junior Mezzanine Creditors, DIC, GSO, GoldenTree, Sankaty, JP Morgan and Bank of America Merrill Lynch. Except as provided on Schedule 8, no financial or legal advisor for the Second Lien Creditors, the Mezzanine Steering Committee, the Mezzanine Creditors, the Junior Mezzanine Creditors, DIC, GSO, GoldenTree, Sankaty, JP Morgan or Bank of America Merrill Lynch shall receive any payment from the Debtors. The Debtors’ agreement to pay the fees and expenses of the financial and legal advisors for the Second Lien Creditors, the Mezzanine Steering Committee, the Mezzanine Creditors, the Junior Mezzanine Creditors and DIC is wholly conditioned on the occurrence of the Effective Date; in the event that the Effective Date does not occur, all Parties reserve their rights to assert or object to any such fees and expenses.</p> <p>In the event of any conflict between, on the one hand, the fee and expense reimbursement provisions set out in this Term Sheet, including Schedule 8, and, on the other hand, the fee and expense reimbursement provisions contained in the Equity Commitment Letter, the RCF Term Sheet, the SSN Term Sheets or any similar document or agreement that sets forth the terms of the transactions contemplated by this Term Sheet and the rights and obligations of the Second Lien Creditors, the Mezzanine Steering Committee, the Mezzanine Creditors, the Junior Mezzanine Creditors, DIC, GSO, GoldenTree, Sankaty, JP Morgan or Bank of America Merrill Lynch, then in</p>

	the event of any such conflict, the fee and expense reimbursement provisions of this Term Sheet shall control. In the event of any conflict between the fee and expense reimbursement provisions contained in this Term Sheet and the provisions of any order entered by the Bankruptcy Court, then, the provisions of the order of the Bankruptcy Court shall control except to the extent that the party seeking to rely on such order has agreed in this Term Sheet to accept fee and expense reimbursement amounts or repayment terms that are more favourable to the Debtors than such order provides.
Priority Non-Tax Claims	Paid in full in cash on the Effective Date or on such other terms as the Parties may agree.
Priority Tax Claims	At the Debtors' election, (i) paid in full in cash on the Effective Date, (ii) receive the treatment provided for in section 1129(a)(9)(c) of the Bankruptcy Code or (iii) receive treatment on such other terms as the Parties may agree.
General Unsecured Claims	Paid in full in cash on the Effective Date or on such other terms as the Parties may agree including in accordance with the terms of existing arrangements or contractual agreements.
Other Secured Claims	Unimpaired.
Intercompany claims	Existing intercompany claims to be unimpaired or to be resolved as set out in the E&Y Steps Plan.
Avoidance and Equitable Subordination Claims	Avoidance claims will be released on the Effective Date. Pending the Bankruptcy Court's decision on confirmation of the Plan, or a determination by the Debtors to withdraw the Plan, no avoidance or equitable subordination claims will be pursued.
EQUITY/PIK TERMS	
Holding Company Structure and application of law	The Parties shall use their best efforts to accommodate the commercial terms (including terms relating to the governance of the Group) of this Term Sheet (the " Terms ") on the basis that Almatris Topco 1 will be formed as a Dutch BV. To the extent that any of the Terms cannot be implemented in Almatris Topco 1 owing to the application of any mandatory laws or regulations, the parties agree to implement a structure which reflects the Terms as closely as possible.
Ordinary Shares	Subject, in respect of the Mezzanine Shares only, to the provisions of the Mezzanine Investor Ratchet as set out below, and subject, in respect of the Management Shares only, to the provisions of the Management Incentive Plan, all Ordinary Shares (including those issued on the conversion of an SSN Warrant or a PIK Preference Warrant) will rank <i>pari passu</i> in all respects.
Mezzanine Investor Ratchet	The Ordinary Shares issued to the Mezzanine Creditors and the Junior Mezzanine Creditors on the Effective Date (the " Mezzanine Shares ") will be subject to a ratchet mechanism (the " Mezzanine Investor Ratchet ") which will achieve the following: If the total proceeds received on the Ordinary Shares on an Exit imply: (a) an enterprise value for Almatris Topco 1 (the " Enterprise Value ") of

	<p>USD1,125 million or less all Mezzanine Shares shall rank <i>pari passu</i> with each other in the distribution;</p> <p>(b) an Enterprise Value of more than USD1,125 million but less than USD1,330 million:</p> <p>(i) proceeds due on the Mezzanine Shares (the “Exit Proceeds”) which relate to the Enterprise Value of USD1,125 million or less, shall be distributed among the Mezzanine Shares in accordance with paragraph (a) above; and</p> <p>(ii) (A) 50% of the Exit Proceeds which relate to the Enterprise Value exceeding USD1,125 million will be paid to the holders of the Mezzanine Shares that were issued to the Mezzanine Creditors on the Effective Date (the “Senior Mezzanine Shares”) (<i>pro rata</i> to their respective holdings as at the date of the Exit), and (B) the remaining 50% of the Exit Proceeds which relate to the Enterprise Value exceeding USD1,125 million will be paid to the holders of the Mezzanine Shares that were issued to the Junior Mezzanine Creditors on the Effective Date (the “Junior Mezzanine Shares”) (<i>pro rata</i> to their respective holdings as at the date of the Exit); and</p> <p>(c) an Enterprise Value equal to or higher than USD1,330 million,</p> <p>(i) the Exit Proceeds which relate to an Enterprise Value of USD1,125 million or less will be distributed in accordance with paragraph (a) above;</p> <p>(ii) the Exit Proceeds which relate to an Enterprise Value of more than USD1,125 million but less than USD1,330 million will be distributed in accordance with paragraph (b) above; and</p> <p>(iii) 75% of the Exit Proceeds that relate to the Enterprise Value exceeding USD1,330 million will be paid to the holders of the Senior Mezzanine Shares (<i>pro rata</i> to their respective holdings as at the date of Exit) and the remaining 25% of the Exit Proceeds that relate to the Enterprise Value exceeding USD1,330 million will be paid to the holders of the Junior Mezzanine Shares (<i>pro rata</i> to their respective holdings as at the date of Exit).</p>
	<p>The provisions of this “Mezzanine Investor Ratchet” clause shall apply only as between the Mezzanine Investors.</p> <p>The Plan and Disbursing Agent Agreement will provide that if an Exit occurs prior to the Forfeiture Date (as defined in the Plan), the Exit Proceeds, if any, that would be owing to any Mezzanine Creditor or Junior Mezzanine Creditor who has not then complied with the Class 4 and 5 Distribution Procedures (as defined in the Plan) will be paid into an escrow account maintained by the Disbursing Agent and will be paid to such Creditor provided that they comply with the Class 4 and Class 5 Distribution Procedures on or before the Forfeiture Date and any amounts remaining in the escrow account on the Forfeiture Date will be paid by the Disbursing Agent <i>pro rata</i> to those Mezzanine Creditors and Junior Mezzanine Creditors who complied with the Class 4 and Class 5 Distribution Procedures and received Exit Proceeds prior</p>

	to the Forfeiture Date.
PIK Preference Notes	<p>PIK Notes</p> <p>(d) (i) Senior paid-in-kind notes (“PIK Notes”) shall be issued by Almatris Topco 2 on the Effective Date:</p> <p>(A) to the Second Lien Creditors in the total amount of EUR52.1 million.</p> <p>(B) to the Original Warrant Holders in the amount equal to the excess of (1) the quotient obtained by dividing (a) EUR52.1 million, by (b) one minus the SSN Percentage (expressed as a fraction), over (2) EUR52.1 million, being EUR 4.352 million.</p> <p>(C) The PIK Notes issued to the Original Warrant Holders will:</p> <p>(A) be divided between GSO and the Euro Notes Purchasers pro rata based on the relative sizes of the Dollar Notes and Euro Notes tranches using the SPOT rate of exchange as quoted in the Wall Street Journal on the Effective Date (as further detailed under “Calculation of Principal Amounts of Euro Notes” in the SSN Term Sheets); and</p> <p>(B) be detachable from the Senior Secured Notes.</p> <p>(D) The coupon on the PIK Notes shall be 2% per annum, which shall accrue from the Effective Date. The PIK Notes shall mature on 31 December 2021. The PIK Notes shall not be issued at a structurally subordinated level to the Senior Preference Shares or Junior Preference Shares.</p> <p>(E) Subject to the restrictions in the Credit Facilities (as defined below), Almatris Topco 2 may in its sole discretion, elect to redeem all or part (so long as a partial redemption is made pro rata between the holders – so each holder has the same proportion of their PIK Notes redeemed) of the PIK Notes in full at any time after the Effective Date, for their nominal value plus the value of all accrued coupon to the date of redemption and with no additional penalty for repayment and if such redemption occurs prior to the Forfeiture Date, subject, if applicable, to the terms of the Plan and the Disbursing Agent Agreement.</p> <p>(F) The PIK Notes shall be transferable; provided however that prior to entering into an agreement to sell any of the PIK Notes the holder thereof must first deliver written notice to Almatris Topco 2 and the other Investors setting forth the number of PIK Notes it wishes to sell, the terms of the proposed sale (including the price per PIK Notes at</p>

which it wishes to sell) and offering to sell such PIK Notes to the other Investors on such terms, *pro rata* to each Investor's holding of Ordinary Shares (the "**PIK Notes Offer**"). The other Investors will have a reasonable opportunity to exercise their right to purchase the PIK Notes at the same purchase price and on the same terms and conditions of the PIK Notes Offer, but shall not be obliged to accept such offer. An Investor may assign its right to purchase the PIK Notes to its affiliates, so long as they remain affiliates.

- (G) Any of the PIK Notes offered by the holder thereof and not fully taken up by the Investors or their affiliates will be offered to those Investors taking up their full entitlement on the same terms as originally offered (*pro rata* to their holdings of Ordinary Shares, which shall exclude the Ordinary Shares of the Investors who did not take up their full entitlement).
- (H) If the PIK Notes Offer has not been accepted in full within 30 days, the relevant holder of PIK Notes shall be entitled to sell all of the offered PIK Notes to a bona fide third party, provided that the price at which such PIK Notes are sold shall not be lower than the price indicated in the PIK Notes Offer and the terms offered to such third party shall be no more favourable.
- (I) If PIK Notes are still outstanding (1) on the fifth anniversary of the Effective Date, the holders shall, *pro rata* to their holdings of PIK Notes, receive in aggregate penny warrants to purchase 5% of the issued and outstanding Ordinary Shares upon such date, and (2) on each following anniversary of the Effective Date, the holders shall, *pro-rata* to their holdings of PIK Notes, receive in aggregate penny warrants to purchase 2.5% of the issued and outstanding Ordinary Shares on such date (collectively, the "**PIK Preference Warrants**"), until such time as PIK Preference Warrants have been issued over an aggregate number of Ordinary Shares equal to 12.5% of the issued and outstanding Ordinary Shares on such date. The PIK Preference Warrants shall be on the same terms with respect to transferability and exercise, as the SSN Warrants, as described herein but not with respect to dilution by the share purchase plan set out in the Management Incentive Plan. For the avoidance of doubt, if the PIK Notes have been redeemed prior to the fifth anniversary of the Effective Date, the holders of the PIK Notes shall have no right to receive PIK Preference Warrants.
- (J) If PIK Notes are outstanding on the fifth anniversary of the Effective Date, the DIC Investor and/or any Mezzanine Investor and/or SSN Investor (each an "**Additional Subscriber**" and the Additional Subscriber initiating the process the "**Initiating Subscriber**") may at any time after the issue of PIK Preference Warrants offer

to purchase some or all of the PIK Preference Warrants from the holders thereof. The holders of the PIK Preference Warrants shall be under no obligation to accept an offer from an Initiating Subscriber to sell their PIK Preference Warrants. If an agreement is reached to sell PIK Preference Warrants to the Initiating Subscriber, prior to entering into an agreement to sell any of its PIK Preference Warrants the holder thereof must first deliver written notice to Almatris Topco 2 and the Additional Subscribers setting forth the number of PIK Preference Warrants it wishes to sell to the Initiating Subscriber, the terms of the proposed sale (including the price per PIK Preference Warrant at which it wishes to sell) and offering to sell such PIK Preference Warrants to the Additional Subscribers on such terms, *pro rata* to each Additional Subscriber's holding of Ordinary Shares (the "**PIK Preference Warrant Offer**").

- (K) The Additional Subscribers will have a reasonable opportunity to exercise their right to purchase the PIK Preference Warrants at the same purchase price and on the same terms and conditions of the PIK Preference Warrant Offer, but shall not be obliged to accept such offer. An Investor may assign its right to purchase the PIK Preference Warrants to its affiliates, so long as they remain affiliates.
- (L) Any of the PIK Preference Warrants offered by the holder thereof and not fully taken up by the Additional Subscribers or their affiliates will be offered to those Additional Subscribers taking up their full entitlement on the same terms as originally offered (*pro rata* to their holdings of Ordinary Shares, which shall exclude the Ordinary Shares of the Additional Subscribers who did not take their full entitlement of the offer).
- (M) If the Preference Warrant Offer has not been accepted in full within 30 days, the relevant holder of PIK Preference Warrants shall be entitled to sell all of the offered PIK Preference Warrants to a bona fide third party, provided that the price at which such PIK Preference Warrants are sold shall not be lower than the price indicated in the Preference Warrant Offer and the terms offered to such third party shall be no more favourable.
- (N) Upon the occurrence of a PIK Notes Change of Control (as defined below), all issued and outstanding PIK Notes shall immediately be redeemed by Almatris Topco 2, and the principal amount of the PIK Notes shall be repaid together with interest accrued on such PIK Notes to the date of repayment (less any applicable tax, duty or charge payable by Almatris Topco 2 on or in respect of the PIK Notes).
- (O) For the purposes of paragraph (M) above, a "**PIK Notes Change of Control**" shall arise where the Investors (or

any funds controlled by the Investors) (i) cease to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than one-half of the maximum number of votes (see “Voting Rights” below) that might be cast at a general meeting of Almatris Topco 1; or (ii) cease to hold, beneficially, more than one-half of the ordinary issued share capital of Almatris Topco 1 (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital), provided that there shall not be a PIK Instrument Change of Control if:

(A) the DIC Investor transfers some or all of its Ordinary Shares to a third party unless the Mezzanine Investors also transfer the same proportion of their Ordinary Shares to a third party (which shall not include an affiliate of the Mezzanine Investor); or

(B) the DIC Investor ceases to be owned, controlled or managed by DIC.

(P) The PIK Notes will not entitle the holders of such instruments to any voting rights or be convertible into Ordinary Shares.

Senior Preference Shares

(a) (i) Senior paid-in-kind preference shares ranking junior to the PIK Notes, but senior to the Junior Preference Shares (“**Senior Preference Shares**”), shall be issued by Almatris Topco 1 to a Dutch trust foundation (*stichting administratiekantoor*) (“**STAK 1**”) which shall hold them for the benefit of the following persons, and shall issue depositary receipts for the Senior Preference Shares held by it to such persons:

(A) to the DIC Investor for the amount equal to 50% of the Equity Contribution, on the Effective Date; and

(B) (pursuant to the exercise of the SSN Warrants) to SSN in the amount equal to the excess of (1) the quotient obtained by dividing (a) the amount equal to 50% of the Equity Contribution, by (b) one minus the SSN Percentage (expressed as a fraction), over (2) the amount equal to 50% of the Equity Contribution (being the Euro equivalent of USD 4.177 million in the amount as converted from USD pursuant to the Escrow Agreement).

(ii) The coupon on the Senior Preference Shares shall be 15% per annum, which shall accrue on a cumulative basis from their date of issue, and shall mature in 2070.

(iii) The Senior Preference Shares held by DIC in the form of depositary receipts of STAK 1 shall be stapled to the Ordinary

	<p>Shares held by DIC.</p> <p>(iv) The board of STAK 1 shall consist of the CEO (as in office from time to time) and one director appointed by DIC who shall have joint authority to represent STAK 1.</p> <p>(v) The depositary receipts will be issued without the cooperation of Almatris Topco 1.</p> <p>(vi) STAK 1 shall become a party to the Shareholders Agreement (as defined below) which will provide that STAK 1 will not exercise the voting rights pertaining to the Senior Preference Shares.</p> <p>Junior Preference Shares</p> <p>(a) (i) Junior paid-in-kind preference shares ranking junior to the Senior Preference Shares (the “Junior Preference Shares”) shall be issued by Almatris Topco 1 to a Dutch trust foundation (<i>stichting administratiekantoor</i>) (“STAK 2”) which shall hold them for the benefit of the following persons, and shall issue depositary receipts for the Junior Preference Shares held by it to such persons:</p> <p>(A) to the Mezzanine Creditor Group in the amount of USD 16.7 million, on the Effective Date, of which (1) the Mezzanine Creditors shall be issued 87.7% in the aggregate, and (2) the Junior Mezzanine Creditors shall be issued 12.3% in the aggregate;</p> <p>(B) (pursuant to the exercise of the SSN Warrants) to SSN in the amount equal to the excess of (1) the quotient to obtained by dividing (a) USD 16.7 million, by (b) one minus the SSN Percentage (expressed as a fraction), over (2) USD 16.7 million, being USD 1.395 million.⁴</p> <p>(ii) The coupon on the Junior Preference Shares shall be 15% per annum, which shall accrue on a cumulative basis from their date of issue, and shall mature in 2070.</p> <p>(iii) The Junior Preference Shares held by Mezzanine Investors in the form of depositary receipts of STAK 2 shall be stapled to the Ordinary Shares held by the Mezzanine Investors.</p> <p>(iv) The board of STAK 2 shall consist of the CEO (as in office from time to time) and one director appointed by the Mezzanine Investors who shall have joint authority to represent STAK 2.</p> <p>(v) The depositary receipts will be issued without the cooperation of Almatris Topco 1.</p> <p>(vi) STAK 2 shall become a party to the Shareholders Agreement (as defined below) which will provide that STAK 2 will not</p>
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⁴ The USD amounts expressed in this clause (a)(i) shall mean the Euro equivalents of such amounts as converted from USD pursuant to the Escrow Agreement.

	<p>exercise the voting rights pertaining to the Junior Preference Shares.</p> <p>The Parties agree to work in good faith to make sure that the Senior Preference Shares and Junior Preference Shares are characterized as equity by ratings agencies.</p> <p>The Senior Preference Shares and Junior Preference Shares will not entitle the DIC Investor, the Mezzanine Creditor Group member or the SSN, as the case may be to any voting rights and shall not be convertible into Ordinary Shares.</p>
<p>SSN Warrants</p>	<p>The Original Warrant Holders shall receive the SSN Warrants on the Effective Date. The SSN Warrants will be penny warrants (exercisable at any time) for 7.71% of the Ordinary Shares (being “SSN Shares”), the Senior Preference Shares (which will be held through STAK 1 with depository receipts being issued to the Original Warrant Holders upon exercise of the SSN Warrants) and the Junior Preference Shares (which will be held through STAK 2 with depository receipts being issued to the Original Warrant Holders upon exercise of the SSN Warrants), each as issued on the Effective Date.</p> <p>Concurrently with the issuance by Almatris Topco of any and all Management Shares pursuant to the SPP as contemplated under the Management Incentive Plan, Almatris Topco 1 shall issue:</p> <ul style="list-style-type: none"> (a) to the SSN Investors, to the extent any SSN Warrants have been exercised, for nominal consideration such number of Ordinary Shares to ensure the SSN Investors are not diluted; and (b) to the holders of any unexercised SSN Warrants relating to the Ordinary Shares, for nominal consideration, such number of SSN Warrants to ensure their potential holding of Ordinary Shares is not diluted. <p>The SSN Warrants will be divided between Original Warrant Holders pro rata based on the relative sizes of the Dollar Notes and Euro Notes tranches on the Effective Date using the SPOT rate of exchange as quoted in the Wall Street Journal as at the Effective Date (as further detailed under “Calculation of Principal Amounts of Euro Notes” in the SSN Term Sheets).</p> <p>The SSN Warrants are to be fully or partially exercisable, at the option of the holders thereof at any time. The SSN Warrants will be detachable from the Senior Secured Notes.</p> <p>The anti-dilution protections in provisions (a) and (b) of this clause shall also apply in the event that DIC elects to equitize its fees in accordance with the provisions of the SSN Term Sheets.</p>
<p>Share terms and distribution rights of Investors</p>	<ul style="list-style-type: none"> (a) The provisions of this Term Sheet will be set out in the shareholders agreement for Almatris Topco 1 (the “Shareholders’ Agreement”) and/or its articles of association (the “Articles”) and (as applicable) the articles of association of the other companies in the Group. (b) Detailed terms and conditions of the rights attaching to different classes/series of Ordinary Shares for distributions to the Investors will be set out in the Articles, the articles of association of the other

	<p>companies in the Group (as applicable) and/or the Shareholders' Agreement. The detailed terms and conditions will not contain materially additional or different rights.</p> <p>(c) No dividends or other distributions will be paid on the Ordinary Shares whilst the PIK Notes remain outstanding. Dividends or other distributions paid on the Management Shares shall be subject to the provisions in the Management Incentive Plan.</p> <p>(d) Under the terms of the Shareholders Agreement, GSO shall be entitled, and the Group companies shall grant GSO such right, to file a request for an investigation with the Amsterdam Court of Appeal Pursuant to Section 2:345 of the Dutch Civil Code.</p>
<p>Voting Rights</p>	<p>(a) The Ordinary Shares issued to the DIC Investor, the Mezzanine Investors, SSN Investors, and the Management Investors shall each have one vote. The Management Shares shall be subject to the provisions relating to voting rights set out in the Management Incentive Plan.</p> <p>(b) Under Dutch law shareholder meetings occur upon 14 days' notice to shareholders, excluding the day of notice and the day of the meeting. Shareholder decisions at meetings are by simple majority, unless a greater majority is prescribed by law or the Articles (as in the case of Shareholder Reserved Matters below). The Articles may provide that resolutions may be taken outside of a meeting provided that the resolution is unanimous.</p> <p>(c) Shareholder Reserved Matters shall require that the affirmative vote/consent of 75% of the Ordinary Shares in issue ("Investor Consent") shall have been obtained. "Shareholder Reserved Matters" shall include:</p> <ul style="list-style-type: none"> (i) an Exit (including the structure of such Exit, subject to clauses (f) and (g) under the "Exit" provision in this Term Sheet, below); (ii) merger, consolidation or liquidation; (iii) issuance of equity or any variation in the authorised share capital, except in accordance with the Articles and the Shareholders Agreement but including for the avoidance of doubt any equity issued on a equitisation of DIC's fees in accordance with the SSN Term Sheets; (iv) changes to rights of equity interests; (v) changes to the Shareholders Agreement and other equity documents (provided however that the consent of the relevant Parties will be required for any change which materially adversely effects the rights of such Parties and this paragraph is in addition to and not in replacement of any amendment provisions in the

	<p>Shareholders Agreement and other equity documents);⁵</p> <ul style="list-style-type: none"> (vi) changes to agreed dividend policy; (vii) non-arm's length dealing between Almatris Topco 1 and any of its shareholders or other related persons; (viii) material change of business; (ix) cap on management/advisory fees of majority shareholder; (x) winding up/restructuring; (xi) the granting of any additional security by any Group member, other than that expressly permitted under any of the credit facilities contemplated by the SSN Term Sheets, and the credit facilities contemplated by the RCF Term Sheet (together, the "Credit Facilities"); (xii) refinancing or incurrence of new debt or the encumbering of the assets of Almatris Topco 1 or any member of the Group in connection therewith, except in connection with the Credit Facilities; (xiii) issuance of notes with a 15% coupon, such notes to be issued to the Investors <i>pro rata</i> for the purpose of financing growth capital projects, which projects shall in the reasonable discretion of the Board be projected to yield a rate of return of at least 15%) (a "Permitted Capex Instrument")⁶; (xiv) hiring or dismissal of (A) the CEO, the CFO and the COO (if any), or (B) directors, other than the Investor Directors (as defined below); (xv) any capital expenditure in excess of 120% of budgeted capital expenditures, any growth capital expenditure above USD2.5m in any fiscal year, or any capital expenditures financed by Permitted Capex Instruments; (xvi) post Effective Date, any shift in the Centre of Main Interests (COMI) of any Group member; (xvii) voluntary prepayments of indebtedness (other than payments of immaterial indebtedness); (xviii) issuing Management Shares or any options in respect of Management Shares to Management if the total number of Ordinary Shares held by Management or
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⁵ This will include the warrant instruments, PIK instrument, and constitutional documents of Topco 1 and Topco 2 and other applicable Governance Documents as defined in the Plan.

⁶ To the extent money raised by Permitted Capex will be loaned down to subsidiaries, may need express carve-outs from negative covenants in finance documents. Payments in respect of principal or interest on any Permitted Capex Instrument shall not occur prior to distributions in respect of PIK Notes.

	<p>their affiliates, is or will as a result of that issue, exceed that percentage of the Ordinary Shares in issue on the Effective Date as set out in the Management Incentive Plan; or⁷</p> <p>(xix) entering into a JV or partnership agreement.</p> <p>(d) The Investors shall ensure, so far as they are legally able, that neither Almatris Topco 1 nor any member of the Group shall pass any resolution or take any action or decision with respect to a Shareholder Reserved Matter unless Investor Consent has been obtained.</p>
<p>Directors and Corporate Governance</p>	<p>Board Composition</p> <p>(a) Almatris Topco 1 shall be managed by a board of directors (“Board”). The Board shall consist of up to eleven directors and the directors shall be ultimately responsible for the management of the Group. The proposed initial members of the Board shall be named by the Plan Supplement Date (as defined in the Plan).</p> <p>(i) DIC Investor – for as long as the DIC Investor directly or indirectly holds (including Ordinary Shares held by Agreed Co-Investors) (as defined below): (A) in excess of 35% of the Ordinary Shares in issue, it shall have the right to nominate/nominate for removal three Board members; (B) in excess of 20% but not more than 35% of the Ordinary Shares in issue, it shall have the right to nominate/nominate for removal two Board members; (C) in excess of 10% but not more than 20% of the Ordinary Shares in issue, it shall have the right to nominate/nominate for removal one Board member (in each case, the “DIC Directors”);</p> <p>(ii) Mezzanine Investors – two Board members to be nominated/nominated for removal by (a) the Mezzanine Steering Committee for as long as such committee is in existence, or (b) after the dissolution of the Mezzanine Steering Committee by Mezzanine Investors holding a majority of the aggregate number of Ordinary Shares held by all Mezzanine Investors (the “Mezzanine Directors”);</p> <p>(iii) SSN – two Board members, both members to be nominated/nominated for removal by the holder(s) of Senior Secured Notes holding a majority of the aggregate principal amount of the Senior Secured Notes (the “SSN Directors” and together with the DIC Directors and the Mezzanine Directors, the “Investor Directors”)⁸;</p> <p>(iv) Two independent directors to be nominated/nominated for removal by the Board (the “Independent</p>

⁷ Subject to tax planning.

⁸ Mechanics of director appointment process and potential use of legal entities as Investor Directors to be agreed between respective Dutch counsel in definitive equity/governance documentation.

Directors”), each of which shall be a natural person.

The Board shall determine, at its discretion, whether the person nominated is independent in character and judgement. In making its determination the Board shall take into account all appropriate factors including, without limitation, the following factors:

- (A) whether the person to be nominated presently, or at any time during the past three years, is or was an officer, employee, director of or in any other way connected to or affiliated with, or otherwise receives or received any compensation from:
 - I. any member of the Almatris Group (as defined in the Plan) (including Topco 1 and Topco 2);
 - II. any person (natural or corporate) that holds a capital or debt instrument in any member of the Almatris Group; or
 - III. any person (natural or corporate) that otherwise has a material business relationship with any member of the Almatris Group; or
 - IV. any transferee of any capital or debt instrument in any member of the Almatris Group; or
 - V. DIC or any company affiliated with DIC; or
 - VI. any Mezzanine Investor or any company affiliated with a Mezzanine Investor; or
 - VII. any SSN Investor or any company affiliated with a SSN Investor;
 - (B) whether the person to be nominated is or was at any time during the past three years, a DIC Director, a Mezzanine Director or an Investor Director; and
 - (C) whether the person to be nominated is married to, a registered partner of, other life companion to, foster child or relative by blood or marriage up to the second degree as defined under Dutch law of, a person referred to under (A) or (B) above;
- (v) Chief Executive Officer; and

(vi) Chief Financial Officer.

- (b) In the event that the DIC Investor loses the right to nominate/nominate for removal an Investor Director according to clause (a)(i) above, the ordinary majority of the remaining directors shall nominate a director to serve in place of such Investor Director;
- (c) Each of (i) Northwestern and (ii) whichever member of the Mezzanine Steering Committee (other than Northwestern) has not, at the relevant time, nominated one of the Mezzanine Directors, shall, in each case for so long as it holds Ordinary Shares, be entitled to nominate/nominate for removal one observer to attend all meetings of the Board and the board of any of its subsidiaries, and any committees of such boards. Such observers shall have the same rights as the other members of the boards or members of the relevant committee, as applicable, to receive notice of meetings and to receive information in relation to the Group. However, such observers shall not be members of the board of directors and shall not be entitled to vote. The right of Northwestern to nominate/nominate for removal an observer shall be non-transferable.
- (d) The directors appointed shall not be directors or officers of or consultants to competitors of the Group.
- (e) Each of the Investors shall exercise all voting and other rights and powers available to them to give effect to the appointment of directors nominated by the other Investors and to cause the Investor Directors to nominate and keep in office at all times two Independent Directors in accordance with the above provisions, as well as the removal and replacement of those directors if required by the appointing Investor, including without limitation the exercise of voting rights as a shareholder of Almatris Topco 1.
- (f) The Board shall make decisions by majority vote, except for certain matters (“**Investor Reserved Matters**”), which shall also require the approval of a majority of the Investor Directors. The Investor Reserved Matters shall include:
 - (i) approving or modifying the annual budget or business plan (which approval shall require the consent of at least one director appointed by the Mezzanine Investors); provided that if the Board is unable to approve an annual budget or business plan, the budget or business plan for the then current year shall continue to be in effect;
 - (ii) approving any material acquisition or disposal;
 - (iii) declaring and distributing dividends or other payments out of distributable reserves, except as contemplated by this Term Sheet;
 - (iv) entering into, modifying, renewing or terminating any material contracts to which a member of the Group is a party;

- (v) refinancing, restructuring or rescheduling of the Credit Facilities;
 - (vi) any transaction related to a member of the Board in respect of which a member of such Board has an actual or potential conflict of interest and for the avoidance of doubt this provision is without prejudice to the obligations set out in paragraphs (f) and (g) under “Board Meetings” below;
 - (vii) the grant to any member of the Board any personal loan, guarantee or other like undertaking;
 - (viii) commencing or settling any material litigation or claim on behalf of Almatris Topco 1 or the Group.
- (g) In connection with (f)(iii) above, the Articles shall provide that the Board shall have the right to reserve any or all of the profits remaining after the payment of the coupon on the Senior Preference Shares and the Junior Preference Shares.
- (h) If there are an even number of Investor Directors and there is a deadlock with respect to an Investor Reserved Matter, then (i) if the DIC Investor holds (including Ordinary Shares held by Agreed Co-Investors) a higher percentage of the Ordinary Shares than the Mezzanine Investors, the DIC Directors shall have the casting vote; or (ii) if the Mezzanine Investors collectively hold a higher percentage of the Ordinary Shares than the DIC Investor (including Ordinary Shares held by Agreed Co-Investors), the Mezzanine Directors shall have the casting vote; or (iii) if the DIC Investor (including Ordinary Shares held by Agreed Co-Investors) and the Mezzanine Investors collectively hold the same percentage of Ordinary Shares, neither shall have a casting vote.
- (i) Board and shareholder meetings may be convened upon notice to Almatris Topco 1, and in the case of a Board meeting can be convened by notice given by two members of the Board.
- (j) The majority of the Board shall not at any time comprise a majority of directors resident in the United Kingdom.
- (k) The appointment of alternate members of the Board shall be permitted (this may be implemented by appointing a legal entity as a director of the Board).
- (l) Board members shall be entitled to attend Board meetings by telephone.

Board Committees

- (a) The Board shall establish and maintain the following committees:
- (i) a remuneration committee initially to be comprised of the chairman of the Board, two DIC Directors, and one Mezzanine Director. For as long as the DIC Investor directly or indirectly holds (including

Ordinary Shares held by Agreed Co-Investors): (A) in excess of 35% of the Ordinary Shares in issue, it shall retain the right to appoint two DIC Directors to the remuneration committee; (B) in excess of 20% but not more than 35% of the Ordinary Shares in issue, it shall only have the right to appoint one Board member to the remuneration committee; (C) in excess of 10% but not more than 20% of the Ordinary Shares in issue, it shall have the right to appoint one Board member to the remuneration committee and the Mezzanine Investors shall then have the right to appoint two Mezzanine Directors to the remuneration committee; provided, that the Mezzanine Investors directly or indirectly hold more than 35% of the Ordinary Shares in issue;

(ii) an audit committee; and

(iii) such other committees as it considers appropriate.

(b) The remuneration committee shall deal with all questions concerning the terms of employment of any senior employee of the Group (including the terms of their bonus or other remuneration, termination or dismissal). The Board shall determine the remuneration of individual members of the Board, on the basis of a proposal by the remuneration committee.

(c) The audit committee shall deal with all material questions concerning auditing and accounting policy of the Group and its financial controls and systems. The CFO of the Group shall, if not a member of the audit committee, be entitled to attend meetings of the audit committee.

Subsidiary Boards

(a) The directors appointed to the Board shall be entitled to be appointed to the boards or sit as observers, and to any committees of such boards, of such subsidiaries of Almatris Topco 1 as determined by the Board.

(b) The board of any subsidiary of Almatris Topco 1 shall not pass any resolution for any matter that is an Investor Reserved Matter unless the Board has approved such action in accordance with the requirements for Investor Reserved Matters. If the Board has approved a matter, to the extent permissible, the board of any subsidiary of Almatris Topco 1 shall approve such matter (as required). In order to ensure the above the articles of association of the subsidiaries of Almatris Topco 1 shall be amended to include provisions to that effect.

Fiduciary Duties

The Shareholders Agreement shall provide that nothing in it shall preclude any director of Almatris Topco 1 or its subsidiaries from exercising his or her fiduciary duties (as per mandatory Dutch law or, in the case of the non-Dutch Group companies, in accordance with the law of their relevant jurisdiction).

D&O Insurances

	<p>Almatis Topco 1 shall obtain appropriate level and terms of D&O insurance coverage for members of the Board and for members of the boards of other Group companies.</p> <p>Fees and Expenses</p> <p>(a) Fees and expenses shall be payable to all members of the Board by Almatis Topco 1.</p> <p>(b) No fees will be payable to any observers but observers shall be entitled to reimbursement of all travel and reasonable out-of-pocket expenses incurred.</p> <p>(c) All fees payable to members of the Board will be agreed between the Investors and set forth in the Shareholders Agreement and/or the Articles.</p> <p>(d) All expenses must be reasonably and properly incurred.</p> <p>(e) Fees payable to members of the Board, other than those specified in the definitive equity documents, shall be approved by 75% of the shareholders of Almatis Topco 1 in accordance with requirements under the laws of The Netherlands.</p>
<p>Management Incentives</p>	<p>Schedules 2A (Management Incentive Plan), 2B (Key Employee Incentive Plan), 2C (Key Senior Employee Incentive Plan) and 2D (Management Term Sheet) set out the agreement of the Parties in relation to the incentive arrangements to be put into place for the key employees, key senior employees and Management.</p>
<p>Board Meetings</p>	<p>(a) The Board shall meet no less frequently than four times per year.</p> <p>(b) A meeting of the Board shall be quorate provided that both a DIC Director and a Mezzanine Director are present and capable of voting at the relevant meeting. In the event that the Board is not quorate by reason of a failure of a DIC Director or a Mezzanine Director to be present at the meeting in accordance with the preceding sentence, then notice shall be given for a subsequent meeting to occur between three and five business days from the date of the original meeting; and if the subsequent Board meeting is still not quorate, at that time notice shall be given for a subsequent meeting (a “Deemed Quorate Meeting”) to occur between two and four business days from the date of the second meeting, with respect to which Deemed Quorate Meeting a quorum shall be deemed to exist so long as any Director is present.</p> <p>(c) Except in the case of the Deemed Quorate Meeting, at least five business days’ notice of each meeting of the Board shall be given to the members of the Board, unless otherwise agreed by the members of the Board. An agenda and copies of any appropriate supporting papers shall be sent to each member of the Board not later than three business days prior to the date of each Board meeting. A breach of the requirements of this paragraph (c) shall not affect the validity of a meeting of the Board which has otherwise been validly convened and is quorate.</p> <p>(d) Meetings of the Board will be (i) held in the Netherlands or elsewhere</p>

	<p>as otherwise agreed, and (ii) conducted in English.</p> <p>(e) Minutes of each Board meeting written in English shall be circulated to each member of the relevant Board no later than 10 business days after the relevant meeting.</p> <p>(f) Provided that a member of the Board has disclosed the nature and extent of any conflict of interest, that member may vote on any resolution concerning any matter in which he/she has a conflict of interest and, if he/she votes, his/her vote shall be counted in the quorum, subject to Dutch law.</p> <p>(g) The relevant member of the Board shall immediately report any conflict of interest that is of material significance to Almatris Topco 1 (or any member of the Group), or any potential conflict of interest that is of material significance to Almatris Topco 1 (or any member of the Group), to the chairman of the Board and to the other members of the Board and of the board of directors of any other relevant member of the Group.</p>
<p>Issues of New Shares</p>	<p>(a) Before issuing any equity in Almatris Topco 1 or granting any rights to subscribe for or convert any equity into Ordinary Shares to a third party (other than as provided for in this Term Sheet but including for the avoidance of doubt any equity issued on an equitisation of DIC's fees in accordance with the SSN Term Sheets), the consent of shareholders holding not less than 75% of the Ordinary Shares in issue shall have been obtained, except in the case set forth in the following paragraph (b) (an "Equity Cure Issue").</p> <p>(b) In the event that (i) there is a material risk that the Group will cease to remain compliant with its payment obligations under any credit facility to which a member of the Group is a party, or (ii) one or more members of the Group is or will become unable to pay its debts as they fall due, Almatris Topco 1 may issue new Ordinary Shares as soon as reasonably possible in order to fund an equity cure (an "Equity Cure" and an "Equity Cure Issue"). In such circumstances, Almatris Topco 1 may offer such number of shares to the DIC Investor immediately (with a subsequent clawback for all Investors as soon as reasonably possible in accordance with the pre-emption principles described in clause (c) below) or, if DIC is not willing or not able to subscribe for any or all such shares, to one or more other Investors (in addition to DIC if applicable) (with a subsequent clawback for all Investors as soon as reasonably possible in accordance with the pre-emption principles described in clause (c) below) in each case in such amounts as are reasonably necessary for the purposes of such Equity Cure (the "Equity Cure Shares").</p>

	<p>(c) Except as otherwise contemplated by this Term Sheet, before issuing any equity in Almatis Topco 1 (other than any equity issued as part of an Equity Cure Issue in accordance with paragraph (b) immediately above and including for the avoidance of doubt any equity issued on an equitisation of DIC’s fees in accordance with the SSN Term Sheets) or granting any rights to subscribe for or convert any equity into Ordinary Shares, Almatis Topco 1 will offer them first to the existing Investors on a <i>pro rata</i> basis (with regard to any Ordinary Shares issued in connection with the exercise of any SSN Warrants, such offer shall only be made to SSN Investors). Any part of such issue not fully taken up by Investors or their affiliates will be offered to those Investors taking up their full entitlement on the same terms as originally offered (<i>pro rata</i>). In the case of an Equity Cure Issue any applicable time periods for accepting the offer of Ordinary Shares shall be adjusted to the extent required to ensure that funds are received by Almatis Topco 1 (or the relevant subsidiary, as applicable) within any relevant time limits (e.g. cure periods) in the relevant finance documents.</p> <p>(d) Except as otherwise contemplated by this Term Sheet, no preferred shares or other prior ranking equity or quasi-equity instruments may be issued in priority to the Ordinary Shares (if the issue of such shares would potentially result in a decrease in the amount of any distribution to the Investors on occurrence of an Exit), except for the issue of a Permitted Capex Instrument in accordance with the Shareholder Reserved Matter set forth in paragraph (c)(xiii) of “Voting Rights” above.</p>
<p>Transfer of Shares</p>	<p>No Ordinary Shares may be transferred except in compliance with all applicable laws and (i) the rights set forth under “Permitted Transferee”, “Right of First Offer”, “Drag Along Right”, “Tag Along Right”, and “Exit”, described below, and (ii) with respect to Management Shares held by Management Investors for bona fide tax planning purposes provided the restrictions attached to such Management Shares stay in place.</p> <p>Permitted Transferee</p> <p>The Ordinary Shares issued to the Investors shall be freely transferable to (a) their respective affiliates (each, a “Permitted Transferee”), including with respect to the DIC Investor, another DIC Investor, and (b) in the case of the DIC Investor, up to 20% of its Ordinary Shares shall be freely transferable to certain co-investors (excluding, unless otherwise agreed by Mezzanine Investors representing 75% of the total number of Ordinary Shares held by all Mezzanine Investors, (i) financial investors predominantly in the business of investing directly or indirectly in distressed assets, or (ii) competitors of the Group) at any time within the 3 months following the Effective Date, provided always that such co-investors are agreed with the Mezzanine Steering Committee (or in the event that the Mezzanine Steering Committee has been dissolved, with Mezzanine Investors collectively holding a majority of the aggregate number of Ordinary Shares held by all Mezzanine Investors) within 3 months following the Effective Date (the “Agreed Co-Investors”); provided, that arrangements are made for any votes attaching to the Ordinary Shares transferred to the Agreed Co-Investors shall be cast by the DIC</p>

	<p>Investor, in each case without any right of first offer in favour of any other shareholders.⁹ A sale pursuant to (b) above is defined in this Term Sheet as a “DIC Co-Investor Sale”).</p> <p>Notice of transfer</p> <p>(a) An Investor shall provide notice of any transfer of the Ordinary Shares (including any change in the beneficial ownership of such Ordinary Shares) to Almatris Topco 1.</p> <p>(b) An Investor shall provide notice to Almatris Topco 1 and the Board of the beneficial owner of the Ordinary Shares with respect to which it is the record holder at any time if requested to do so by the Board. If an Investor fails to respond to such request within a reasonable time, that Investor's rights to vote or otherwise participate in any distribution on the Ordinary Shares shall be suspended until such time as notice is provided.</p>
	<p>Conditions of Transfer</p> <p>It shall be a condition precedent to any transfer of Ordinary Shares that the transferor and transferee provide a signed Deed of Adherence in accordance with this Term Sheet.</p>
	<p>Right of First Offer</p> <p>Prior to entering into an agreement to sell, transfer or otherwise dispose of any of its Ordinary Shares except: (a) a sale pursuant to the Drag Along Right, (b) a sale pursuant to the Tag Along Right, (c) a sale to a Permitted Transferee, or (d) a DIC Co-Investor Sale, an Investor must first deliver written notice to Almatris Topco 1 and the other Investors setting forth the number of Ordinary Shares it wishes to sell, the terms of the proposed sale (including the price per Share at which it wishes to sell) and offering to sell such Ordinary Shares to the other Investors on such terms, <i>pro rata</i> to each Investor's holding of Ordinary Shares (the “Offer”). The other Investors will have a reasonable opportunity to exercise their right to purchase the Ordinary Shares at the same purchase price and on the same terms and conditions of the Offer, but shall not be obliged to accept such offer. In addition, the DIC Investor may designate a third party purchaser (who, unless otherwise agreed by Mezzanine Investors representing 75% of the total number of Ordinary Shares held by all Mezzanine Investors, may not be (i) predominantly in the business of investing directly or indirectly in distressed assets, or (ii) a competitor of the Group, and must (iii) become a party to the Shareholders Agreement (a “DIC Designee”)) to purchase the Ordinary Shares that the DIC Investor would otherwise be able to purchase pursuant to the Offer in its place and further any such transfer. If consummated, must be in compliance with all applicable laws. Any part of the Offer not fully taken up by Investors, their affiliates, or the DIC Designee, will be offered to those Investors taking up their full entitlement on the same terms as originally offered (<i>pro rata</i>).</p> <p>If the Offer has not been accepted in full within 30 days, the relevant Investor shall be entitled to sell all of the offered Ordinary Shares to a bona fide third party, provided that the price at which such Ordinary Shares are sold shall not</p>

⁹ Dutch law does not strictly allow the separation of economic and voting rights of shares. Parties to explore alternative ways to do this, possibly to include use of depositary receipts or special purpose vehicles, in definitive equity/governance documentation.

be lower than the price indicated in the Offer and the terms shall be no more favourable than those previously offered.

Transfers during Lock-Up Period

Notwithstanding the above provisions, no Ordinary Shares may be transferred by any Investor during the Lock-Up Period (as defined below) other than in accordance with any of the exceptions to the Lock-Up Period listed under paragraph (b) of “Exit” below.

Drag Along Right

- (a) Investors shall have drag along rights (the “**Drag Along Right**”) in respect of all of the Ordinary Shares and any unexercised warrants, including the SSN Warrants, in respect of Ordinary Shares, in the event a bona fide third party offer is received for all the Ordinary Shares, and either: (i) such third party offer represents an Enterprise Value of not less than USD1.2 billion and is accepted by the holders of 75% of the Ordinary Shares in issue; or (ii) such third party offer is accepted by shareholders holding not less than 75% of the Ordinary Shares in issue, including Mezzanine Investors representing not less than 75% of the total number of Ordinary Shares held by all Mezzanine Investors.
- (b) If an existing Investor acquires 90% or more of the Ordinary Shares that Investor shall have the right to acquire all other Ordinary Shares and any unexercised warrants in respect of Ordinary Shares, including the SSN Warrants, at the higher of (i) fair market value (determined in accordance with a procedure to be specified in the definitive documents) and (ii) the highest per share price at which the Ordinary Shares comprising the relevant 90% were acquired during the immediately preceding two year period.

	<p>Tag Along Right</p> <p>(a) If a third party or an Investor offers to acquire Ordinary Shares from any Investor or Investors such that the acquiring party would, following such offer, hold more than 50% of the Ordinary Shares, the remaining Investors shall have the right to require that all of their Ordinary Shares are acquired simultaneously with such acquisition.</p> <p>(b) If a third party or an Investor, offers to acquire any Ordinary Shares from the DIC Investor such that the DIC Investor (together with any Permitted Transferees of DIC and/or any DIC Co-Investor) would hold: (i) 50% or less of the Ordinary Shares in issue, the remaining Investors shall have the right to require that a <i>pro rata</i> proportion of their Ordinary Shares are acquired simultaneously with such acquisition, and (ii) 35% or less of the Ordinary Shares in issue, the remaining Investors shall have the right to require that all of their Ordinary Shares are acquired simultaneously with such acquisition, provided in each case that the DIC Investor may reduce the number of Ordinary Shares it wishes to sell in the transaction giving rise to the tag-along right.</p> <p>(c) The tag-along right shall be exercisable on the same terms as the best offer for Ordinary Shares made by the acquiring party within the previous six months (if applicable), and otherwise on no less favourable terms than those being offered to the transferring Investors.</p>
<p>Registration Rights</p>	<p>Customary registration rights provisions to be included in the Shareholders Agreement and/or the Articles.</p>
<p>Exit</p>	<p>(a) Upon the occurrence of an Exit, distributions shall occur in the following order of priority:</p> <ul style="list-style-type: none"> (i) <i>first</i>, to the holders of the PIK Notes in respect of any principal and accrued interest thereunder; (ii) <i>second</i>, to the holders of the Senior Preference Shares in respect of any principal and accrued interest thereunder; and (iii) <i>third</i>, to the holders of the Junior Preference Shares in respect of any principal and accrued interest thereunder; and (iv) <i>fourth</i>, to the holders of Ordinary Shares (subject in respect of the Mezzanine Shares, to the Mezzanine Investor Ratchet). <p>Pursuant to the Disbursing Agent Agreement and the Shareholders Agreement, if an Exit or partial Exit occurs within the first year after the Effective Date, the interests of those First Lien Creditors, Second Lien Creditors, Mezzanine Creditors and Junior Mezzanine Creditors, if any, who have not perfected their rights to the distributions to which they are otherwise entitled, shall be protected and preserved.</p> <p>(b) It is agreed that no Investor shall sell any of its Ordinary Shares within 3 years of the Effective Date (the “Lock-Up Period”) unless: (i) the prior written consent of all the other Investors has been obtained; (ii) such sale is made pursuant to the exercise of the Drag Along Right;</p>

(iii) such sale is made pursuant to the exercise of the Tag Along Right; (iv) such sale is to a Permitted Transferee; (v) such sale is to another Investor; (vi) in the case of a Mezzanine Investor, such sale is to a bona fide third party (excluding (A) financial investors predominantly in the business of investing directly or indirectly in distressed assets, or (B) competitors of the Group unless otherwise agreed by the DIC Investor); or (vii) in the case of the DIC Investor, such sale is a DIC Co-Investor Sale.

- (c) After 3 years and on or before 5 years from the Effective Date, any Investor who holds, or group of Investors who collectively hold, in excess of 10% of the Ordinary Shares in issue at the relevant time shall be free to require from the other Investors that there be an Exit of Almatis Topco 1 and provided that the Exit represents an Enterprise Value of not less than USD1.2 billion, all parties shall be obliged to take all reasonably necessary steps and actions to cause the Exit to take place.
- (d) After the fifth anniversary of the Effective Date, any Investor who holds, or group of Investors who collectively hold, in excess of 10% of the Ordinary Shares in issue at the relevant time shall be free to require from the other Investors that there be an Exit of Almatis Topco 1 and all parties shall be obliged to take all reasonably necessary steps and actions to cause the Exit to take place, provided that the relevant value is not less than the Fair Valuation (as defined below).
- (e) "Fair Valuation" means a value within 10% of the average of two fair market valuations of Almatis Topco 1, as appraised by two internationally recognised investment banks from among Credit Suisse, Deutsche Bank, Goldman Sachs & Co, Merrill Lynch and Morgan Stanley International (the "**Appraising Banks**"), one of which shall be appointed by the DIC Investor and one of which shall be appointed by the Mezzanine Steering Committee (or in the event that the Mezzanine Steering Committee has been dissolved by the Mezzanine Investors collectively holding a majority of the aggregate number of Ordinary Shares held by all Mezzanine Investors). The Appraising Banks shall conduct an appraisal of the fair market value of Almatis Topco 1 on a going concern basis taking into account public market and acquisition comparables and discounted cash flow analyses.
- (f) If an Exit structure that is approved as a Shareholder Reserved Matter requires the insertion of a new parent company between Almatis Topco 1 and its shareholders ("**Listco**"), provided that the new structure does not have a materially adverse effect on any of the rights or obligations of the holders of shares or warrants issued by Almatis Topco 1 or Almatis Topco 2, such holders of shares and warrants, may be dragged into the new Listco and will be issued equivalent instruments in Listco.
- (g) The Parties agree that any Exit structure that is approved as a Shareholder Reserved Matter shall not materially adversely alter the rights and benefits of the holders of the Ordinary Shares, Junior Preference Shares, Senior Preference Shares, PIK Notes, SSN Warrants or PIK Preference Warrants as between themselves and shall treat holders of the same class of such securities, to the extent

	practicable, identically.
Distributions	Other than distributions pursuant to the Plan and as may be required by the Credit Facilities, any cash available for distribution after the Effective Date shall be applied in accordance with the waterfall set out in paragraph (a) of Exit above. No distributions shall be paid on the Ordinary Shares until all of the PIK Notes, Senior Preference Shares and Junior Preference Shares have been redeemed in full. Distributions paid on the Management Shares shall be subject to the provisions in the Management Incentive Plan.
Mezzanine Investor, SSN Investor and Second Lien Creditors Information Rights	<p>(a) Subject to first entering into customary confidentiality restrictions, the Mezzanine Investors and SSN Directors shall be entitled to receive (i) financial and other information rights as provided for under the finance documents to which members of the Group are party, including copies of all correspondence with lenders in respect of the Group's debt facilities, (ii) minutes of Board meetings, (iii) twice during any 12-month period access to the premises of Almatris Topco 1 or the Group during reasonable business hours and upon reasonable notice, (iv) audited annual accounts and quarterly, monthly and other periodic management accounts, (v) written notice of offers to purchase Ordinary Shares or any shares in a Group member, (vi) written notice of litigation that is reasonably likely to have a material adverse effect, (vii) copies of all board and committee papers, and (ix) the right to examine books, records and accounts.</p> <p>(b) Subject to first entering into customary confidentiality restrictions, the Second Lien Investors shall be entitled to receive copies of the audited annual accounts and quarterly, monthly and other periodic management accounts.</p> <p>(c) Almatris Topco 1 shall also provide any information reasonably requested by a Mezzanine Investor or SSN Director. If Almatris Topco 1 fails to provide any such information, the Investors shall be entitled to appoint a firm of accountants, to prepare such information at Almatris Topco 1's expense and Almatris Topco 1 and key managers shall agree to provide (or to procure the provision of) all information required by such accountants for such purpose.</p> <p>(d) Each SSN Director shall be entitled to disclose all the above information to any SSN Investor at the discretion of such SSN Director, subject to such SSN Investor entering into customary confidentiality restrictions.</p>
Termination	The Shareholders Agreement with respect to this Term Sheet shall terminate upon an Exit. Provided however that, if the Exit is a Listing the parties agree to work towards entry into a new shareholders agreement with as many of the provisions of the Shareholders Agreement as are consistent with a listed company remaining in place, modified appropriately (without increasing the obligations or decreasing the rights of any Party or otherwise having a material adverse effect on any Party) to reflect the Listing.
Structure, mechanics	Notwithstanding anything to the contrary in this Term Sheet, all transactions contemplated by this Term Sheet shall be implemented by the Plan (including the disbursing procedures set out in the Plan and in the Disbursing Agent

	Agreement) in accordance with the E&Y Steps Plan.
Deed of Adherence	Any new shareholder will have to sign up to a deed of adherence in the form to be appended to the Shareholders Agreement.
Funding	The Investors shall not be under any obligation to provide any financing to Almatris Topco 1 or the Group at any point in the future.
Confidentiality and Announcements	None of the Investors shall directly or indirectly divulge, use, furnish, disclose, exploit or make available to any person or entity, whether or not a competitor of Almatris Topco 1 or any of its subsidiaries, any confidential information relating to the Group except as may be required by law (including as required by the Bankruptcy Court of the Southern District of New York).
Governing Law/Submission to Jurisdiction	<p>The definitive documentation, including without limitation the Shareholders Agreement, subscription agreements, debt-for-equity exchange agreements, and related ancillary documents, to be entered into to effect the restructuring contemplated by this Term Sheet (the “Restructuring”) (the “Definitive Documentation”) shall be governed by Dutch law (with the exception of any debt financing agreements that are customarily governed by a law other than Dutch law). The Parties will irrevocably agree that the courts of the Netherlands have exclusive jurisdiction to decide and to settle any dispute or claim arising out of or in connection with the Definitive Documentation (with the exception of any debt financing agreements that are customarily subject to the jurisdiction of a court other than in the Netherlands).</p> <p>For the avoidance of doubt, the Parties hereby irrevocably agree that (i) this Term Sheet, the Plan, the Plan Support Agreement and the Confirmation Order shall be governed by New York law and (ii) the Bankruptcy Court of the Southern District of New York will have exclusive jurisdiction to decide and to settle any dispute or claim arising out of or in connection with this Term Sheet, the Plan, the Plan Support Agreement and the Confirmation Order.</p> <p>The parties hereto hereby irrevocably submit to the personal jurisdiction of the Bankruptcy Court, solely in respect of the interpretation and enforcement of the provisions of this Term Sheet, and hereby waive, and agree not to assert, as a defence in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said court or that the venue thereof may not be appropriate or that this Term Sheet may not be enforced in or by such court, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in such court. The parties hereby consent to and grant the Bankruptcy Court jurisdiction over the person of such parties and, to the extent permitted by law, exclusive jurisdiction over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in any manner as may be permitted by law shall be valid and sufficient service thereof. If the Bankruptcy Court determines that it does not have subject matter jurisdiction over any action or proceeding arising out of or relating to this Term Sheet, then each party (i) agrees that all such actions or proceedings shall be heard and determined in a New York federal court sitting in the City of New York, (ii) irrevocably submits to the jurisdiction of such court in any such action or proceeding, (iii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, including, without limitation, a motion to dismiss on the grounds of forum non conveniens, (iv)</p>

	agrees that it will not bring any action arising out of or relating to this Term Sheet in any other court. EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS TERM SHEET.
Counterparts	This Term Sheet may be executed in any number of counterparts (including by facsimile), each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

[Remainder of page left blank intentionally.]

GSO CAPITAL PARTNERS LP

Signed:

Name:

Title:

On behalf of GSO Capital Partners LP

SANKATY CREDIT OPPORTUNITIES IV, L.P.


Signature: 

Name: **Andrew S. Viens**
SN Vice President of Operations

Title:

**GOLDENTREE ASSET MANAGEMENT LP,
as investment manager to one or more
managed funds/clients**

Signed:



Name:

**Barry Rifholz
General Counsel**

Title:

SCHEDULE 1¹⁰

INDICATIVE SHARE CLASSES/SERIES

(1) Ordinary Shares

	Investor to be issued to	Proportion of Ordinary Shares ¹¹		
		Pre-exercise of Management SPP and SSN Warrants	Post-exercise of Management SPP ¹²	Post-exercise of Management SPP ¹⁷ and SSN Warrants
Ordinary	DIC	60.0 %	54.0 %	49.8 %
Ordinary – Mezzanine Shares	Mezzanine Creditors	35.1 %	31.6%	29.2 %
Ordinary – Mezzanine Shares	Junior Mezzanine Creditors	4.9 %	4.4 %	4.1 %
Ordinary – Management Shares	Management	n/a	10.0 %	9.2 %
Ordinary – SSN Shares	SSN	n/a	n/a	7.7 %

Note: All Ordinary Shares to have the same economic and other rights, including voting, subject to the Mezzanine Shares being subject to the Mezzanine Investor Ratchet and subject also to the Management Shares being subject to the provisions in the Management Incentive Plan.

(2) Senior Preference Shares

Class/subclass/series of Share	Investor to be issued to	Proportion of Senior Preference Shares	
		Pre-exercise of SSN Warrants	Post-exercise of SSN Warrants
Senior Preference Shares	DIC	100%	92.3 %
Senior Preference Shares	SSN	n/a	7.7 %

¹⁰ Parties to confirm capital structure. For the avoidance of doubt, the tables in this Schedule 1 are for illustrative purposes only, and do not, *inter alia*, represent the order of exercise of shares.

¹¹ To one decimal place; assumes no PIK Warrants issued.

¹² Assumes Management receives maximum 10 per cent. of the Ordinary Shares (excluding any Ordinary Shares issued under the SSN Warrants) under the SPP.

(3) Junior Preference Shares

Class/subclass/series of Share	Investor to be issued to	Proportion of Junior Preference Shares	
		Pre-exercise of SSN Warrants	Post-exercise of SSN Warrants
Junior Preference Shares	Mezzanine Creditors	87.7%	80.9 %
Junior Preference Shares	Junior Mezzanine Creditors	12.3%	11.4 %
Junior Preference Shares	SSN	n/a	7.7 %

SCHEDULE 2A

MANAGEMENT INCENTIVE PLAN

SUMMARY OF PRINCIPAL TERMS¹³

The following is a summary of the principal terms of the proposed share purchase¹⁴ plan (the “SPP”) of Almatris Topco 1 (the “Company”). Capitalised terms not defined in this term sheet have the meaning given to them in the Restructuring Term Sheet, dated [] July, 2010.¹⁵

SPP Term	Comments
Eligible Managers and Eligible Employees (collectively “Participants”):	<ul style="list-style-type: none"> • CEO, CFO, Independent Directors and any other directors of the Company or a member of its Group, except for the Investor Directors (“Management”). • The Company’s remuneration committee (the “Remuneration Committee”) shall decide which other eligible employees may participate and the extent of their participation.
Types of Awards:	<p>Share related awards¹⁶</p> <ul style="list-style-type: none"> • Ordinary Shares (as defined below) to be offered on the offer date (the “Offer Date”) being the Effective Date in respect of the Initial Amount (as defined below) and thereafter held subject to the Repurchase Provisions or Exit Repurchase Option (each as defined below). • The SPP will be structured in the most tax efficient manner as possible subject to applicable tax and corporate laws. The mechanics described below can be subject to change in order to facilitate a most tax efficient outcome as possible for the Management within the commercial agreement underlying the mechanics outlined herein. • The maximum number of Ordinary Shares available for issuance under the SPP shall be such number of Ordinary Shares on the Effective Date that is equal to 10% of the Ordinary Shares outstanding at that time. For the avoidance of doubt, such number of Ordinary Shares outstanding shall include only the Ordinary Shares issued to the Mezzanine Investors and the DIC Investor pursuant to the Restructuring Term Sheet and shall not include any Ordinary Shares that may be issued to a SSN Investor or under any SSN Warrants or otherwise. • On the Effective Date the Remuneration Committee will make awards

¹³ Separate Schedules to the Restructuring Term Sheet will contain the agreed form summaries of the terms of (i) Key Employee Incentive Plan, (ii) Key Senior Employee Incentive Plan, (iii) Bonus Term Sheet for CEO and CFO. The Plan of Reorganisation also covers the treatment of executive employment agreements.

¹⁴ In principle agree that the Managers can have shares as opposed to options as it is apparently more tax efficient for them; this follows the Oaktree route not the proposed share option plan proposed by the Mezzanine Investors and DIC. In formulating this proposal the focus has been on the economic and commercial aspects not on evaluating the tax aspects and there will be a need to work with management to marry the commercial agreement when concluded with ensuring tax efficiency.

¹⁵ **SUBJECT TO TAX ANALYSIS, INCLUDING BUT NOT LIMITED TO TAX POSITION OF THE MANAGERS IN GERMANY.**

¹⁶ Subject to tax planning – see notes 2 and 3.

	<p>under this SPP of Ordinary Shares equal in total to 8% (the “Initial Award”) of the total Ordinary Share capital as described above.</p> <ul style="list-style-type: none"> Initially all Ordinary Shares offered and purchased under the SPP will be newly issued. Thereafter, existing Ordinary Shares that are returned to the Company may also be used for offers under the SPP.¹⁷ The Restructuring Term Sheet sets out the waterfall in respect of returns to Investors and Management and the SPP is subject to that waterfall and the provisions of the SPP are not intended to alter it in any way. <p>Non equity related awards</p> <ul style="list-style-type: none"> Discretionary bonus payments in cash, up to a maximum of [●]% of gross yearly base salary, at the discretion of the Remuneration Committee.
Shares	<ul style="list-style-type: none"> Ordinary Shares Series [] (“Ordinary Shares”).
Acquisition Price:	<ul style="list-style-type: none"> The price per Ordinary Share (the “Acquisition Price”) to be paid by each Participant shall be calculated at the time such price is paid (or, where such Acquisition Price is a deduction or netting as set out below, deemed to be paid) on the Ordinary Shares in question and shall be calculated as set out below. The Acquisition Price shall be calculated using the following formula¹⁸ for calculation of aggregate purchase price assuming issuance of the Initial Award: <p style="text-align: center;"><i>DIC Equity Contribution minus (the value of the Senior Preference Shares held by DIC including accrued PIK interest at the date the calculation is made) with the result being divided by (the percentage ownership of the Ordinary Shares held by DIC as a total of the Ordinary Shares in issue at the Effective Date) divided by (1 minus M) with the result multiplied by M. For these purposes M shall mean the percentage the number of Ordinary Shares held by Management pursuant to the provisions of this Term Sheet bears to the total Ordinary Share capital as described above. In the event the accreted value of the Senior Preference Shares held by DIC at the date the calculation is made is more than the DIC Equity Contribution then the Acquisition Price shall be nil.</i>¹⁹</p> Payment of the Acquisition Price shall be deferred²⁰ at the election of a Participant until an Exit when it shall be deducted from the monies payable on an Exit to the relevant Participant (and paid on behalf of the Participant to the Company in satisfaction of the Acquisition Price). In the event that the proceeds receivable by the Participant on an Exit are less than the Acquisition Price then the Acquisition Price shall be reduced to be equal to the said proceeds. Instead of deferring payment

¹⁷ We will need to investigate whether to comply with Dutch law we need any shares “repurchased”/“recalled” to be held by an Employee Trust (stichting?).

¹⁸ The formula is designed to ensure that Management only pay a purchase price for Ordinary Shares to the extent DIC have not received back the DIC Equity Contribution (as per the Waterfall in the Restructuring Term Sheet).

¹⁹ Are shares issued for reducing consideration allowed under Dutch law? Can shares be issued for no consideration?

²⁰ Can you have nil paid shares under Dutch law? What is the position re the share purchase price owed on them?

	<p>of the Acquisition Price, Participants may grant an option to the Company²¹ to repurchase the Ordinary Shares. The repurchase conditions will be structured so that they are commercially the same as the situation where the Participant has to pay the Acquisition Price.</p> <ul style="list-style-type: none"> • At the election of an individual Participant payment may be made at any time before an Exit. • On a Repurchase (as defined below)²² any unpaid Acquisition Price shall be deducted from the proceeds receivable by the Participant on a Repurchase. In the event that the proceeds receivable by the Participant on a Repurchase are less than the Acquisition Price then the Acquisition Price shall be reduced to be equal to such proceeds.
Fair Market Value	<ul style="list-style-type: none"> • The fair market value per Ordinary Share on a sale or other disposition of the Ordinary Shares the subject of this SPP shall be determined by the Board and notified to the Participant (the “Fair Market Value”). • In the event that the Participant notifies the Board (with reasons) that he believes the Fair Value is 110% or more than the Fair Market Value determined by the Board then Board shall appoint an independent expert (the “Expert”) to determine the Fair Market Value per Ordinary Share. The costs of the Expert will be borne by the Company unless the Expert determines the notification by the Participant was frivolous in which case the Participant shall pay.
Share Ownership	<ul style="list-style-type: none"> • Participants shall hold Ordinary Shares legally and beneficially and in their individual capacity. • Ordinary Shares issued under the SPP to Participants shall have no voting rights until the Exit Repurchase Option (as defined below) has ceased to apply and the Acquisition Price has been paid in full²³. • Ordinary Shares issued under the SPP to Participants shall have no rights to distributions until the Exit Repurchase Option has ceased to apply and the Acquisition Price has been paid in full. • Participants’ Ordinary Shares will, save as set out above, have the same rights and restrictions (for example in further equity issuances, tag along, drag along and on change of control) as all other Ordinary Shares. • Ordinary Shares issued under the SPP will, save as set out above, rank pari passu in all respects with issued Ordinary Shares of the same class.

²¹ To consider adding the option also be granted to the existing Investors pro rata to their holding of Ordinary Shares to the extent the Company does not exercise its option.

²² Assumption it that the Recall concept is equivalent to a repurchase – need to discuss with Dutch Counsel the legal mechanics of how this is achieved.

²³ This will likely require some changes to the structure so as to work under Dutch Corporate laws, using an Employee Benefit Trust and/or some sort of depositary scheme (using a stichting?).

Repurchase Provisions²⁴

Ordinary Shares held by a Participant may be repurchased by the Company or otherwise as set out below, or failing that by an Ordinary Shareholder, (a “Repurchase”) as follows:

LEAVERS

(a) If a Participant is a Good Leaver (as defined below) and he ceases to be employed within the Group or has given notice:

(i) before the first anniversary of the Offer Date, then 100% of his Ordinary Shares shall be immediately offered for Repurchase at the Bad Leaver Price (as defined below);

(ii) between the first and the second anniversary of the Offer Date, then:

(1) 67.67% of his Ordinary Shares shall be immediately offered for Repurchase at the Bad Leaver Price; and

(2) 33.33% of his Ordinary Shares shall be immediately offered for Repurchase at the Good Leaver Price (as defined below);

(iii) between the second and third anniversary of the Offer Date, then:

(1) 33.33 % of his Ordinary Shares shall be immediately offered for Repurchase at the Bad Leaver Price; and

(2) 66.67% of his Ordinary Shares shall be immediately offered for Repurchase at the Good Leaver Price;

(iv) after the third anniversary of the Offer Date, then:

(1) none of his Ordinary Shares shall be Repurchased at the Bad Leaver Price; and

(2) 100% of his Ordinary Shares shall be immediately offered for Repurchase at the Good Leaver Price.

(b) If a Participant is a Good Leaver and after termination breaches any of the covenants in his employment or service contract or the Shareholders Agreement relating to non-compete, confidentiality, non solicitation or any other of the surviving provisions of his service contract, then the Company may at any time elect to Repurchase 100% of any Ordinary Shares still held by that Participant at the Bad Leaver Price.

(c) If a Participant is a Bad Leaver (as defined below), then 100% of his Ordinary Shares may be immediately Repurchased at the option of the Company at the Bad Leaver Price.

EXIT

²⁴ Assumption is that “Recall” is a type of repurchase under Dutch law – mechanics to be agreed with Dutch Counsel

In case of an Exit while the Participant is still employed within the Group and has not given notice to terminate his or her employment:

(i) before the first anniversary of the Offer Date, then 100% of his Ordinary Shares shall be immediately offered for Repurchase at the Bad Leaver Price;

(ii) between the first and the second anniversary of the Offer Date, then 66.67% of his Ordinary Shares shall be immediately offered for Repurchase at the Bad Leaver Price;

(iii) between the second and third anniversary of the Offer Date, then 33.33% of his Ordinary Shares shall be immediately offered for Repurchase at the Bad Leaver Price; and

(iv) after the third anniversary of the Offer Date, then none of his Ordinary Shares shall be immediately offered for Repurchase at the Bad Leaver Price.

The situations described under EXIT (i), (ii) and (iii) above are referred to herein as the “**Exit Repurchase Option**”.

- Upon a Repurchase the Participant shall immediately return all of his Ordinary Shares to the Company and thereafter, pending completion of the Repurchase process shall only have an interest in receipt of the Good Leaver Price and/or the Bad Leaver Price, as the case may be.
- All Ordinary Shares so returned shall be firstly be made available to the Company to repurchase, re-allocate, deposit in an employee benefit trust or cancel or otherwise to be available, at the discretion of the Company, for the benefit of Participants. To the extent the Company does not want to do so then the Ordinary Shares in question will be offered to the existing Investors pro rata to their holding of Ordinary Shares in accordance with paragraph (c) of the provisions entitled “Issues of New Shares” set out in the Restructuring Term Sheet. To the extent at the conclusion of the Repurchase process the Ordinary Shares are not repurchased by or on behalf of the Company or Ordinary Shareholders then they may be retained by the Participant, subject to the provisions in the Shareholders Agreement.
- The Good Leaver Price is the higher of (i) the Acquisition Price for the Ordinary Shares in question, and (ii) the Fair Market Value of the Ordinary Shares in question, calculated at the time the Repurchase option requirement arose. For the avoidance of doubt if the Acquisition Price remains deferred then the amount so deferred shall be deducted from the Good Leaver Price before making any payments to a Participant.
- The Bad Leaver Price is the lower of (i) the Acquisition Price for the Ordinary Shares in question, and (ii) the Fair Market Value of the Ordinary Shares in question, calculated at the time the Repurchase option requirement arose. For the avoidance of doubt if the Acquisition Price remains deferred then the amount so deferred shall be deducted from the Bad Leaver Price when making any payments.

	<ul style="list-style-type: none"> • The Company shall have the right to defer payment of the Bad Leaver Price or the Good Leaver Price, in a case where the Company is legally or otherwise not in a position to Repurchase the Ordinary Shares for the Bad Leaver Price and/or the Good Leaver Price, until an Exit, at which time the Bad Leaver Price or the Good Leaver Price, (as the case may be) less the Acquisition Price if not yet paid by the Participant would be paid together with accrued interest at EURIBOR plus 2% from the date payment is due to the date it is made. • The Participant hereby grants the Company a power of attorney to in his name do all such things as are necessary to give effect to a Repurchase. • The Board may reissue or allocate or transfer any Ordinary Shares that are Repurchased by the Company to new or other management of the Group, or to an employee benefit trust, in each case subject to similar rights and restrictions as are set out herein. • On an Exit, if the Participant is then employed and has not given notice to terminate his or her employment, the Ordinary Shares that are no longer subject to a Repurchase or an Exit Repurchase Option can participate in the Exit, provided that the Acquisition Price is paid in full or appropriate measures are in place for the payment of the full Acquisition Price upon Exit. • Participants are required to commit to an orderly exit agreement to be agreed in the event of a Listing on customary terms for listings of that nature.
Good Leaver:	<ul style="list-style-type: none"> • A Good Leaver is someone who ceases to be employed by the Group as a result of: <ul style="list-style-type: none"> • death; • ill health or permanent disability rendering the relevant employee incapable of continuing employment; • dismissal, other than dismissal for misconduct, breach of service agreement justifying summary dismissal or for performance-related reasons; • being adjudicated bankrupt; • retirement on or after reaching the statutory retirement age; or • any other reason determined by the Board in its absolute discretion to be a Good Leaver reason.
Bad Leaver	<ul style="list-style-type: none"> • A Bad Leaver is someone who ceases to be employed by the Group and is not a Good Leaver
Transfer Restrictions:	<ul style="list-style-type: none"> • Management may not transfer the Ordinary Shares to any person or third party (beneficially or otherwise) and may not create any encumbrance over the Ordinary Shares. Transfers will be permitted as part of agreed tax planning provided the Exit Repurchase Option continues to apply and good leaver/bad leaver and other restrictions are in place on the same basis and no benefit equivalent to sale proceeds is received.
Shareholders Agreement:	<ul style="list-style-type: none"> • All Ordinary Shares acquired under the SPP shall be subject to the terms of the Shareholders Agreement (including in particular the lock-up, exit, tag along and drag along provisions contained therein) to which each

	Participant will become a party upon acquisition of Ordinary Shares.
Administration:	1. The SPP is administered by the Remuneration Committee, subject to Dutch legal considerations.

SCHEDULE 2B

KEY EMPLOYEE INCENTIVE PLAN

TERM SHEET

STRICTLY PRIVATE AND CONFIDENTIAL AND NOT TO BE DISCLOSED TO ANY PERSON OTHER THAN TO THE PARTIES INTENDED AND THEIR RESPECTIVE LEGAL ADVISORS, FINANCIAL ADVISORS AND AUDITORS ON THE BASIS THAT THEY ALSO AGREE TO KEEP THIS DOCUMENT CONFIDENTIAL

PROJECT SHINE

This is a non-legally binding term sheet. It does not detail the full legal implications or tax considerations which will be determined in due course.

Key Employee Incentive Plan – Term Sheet

Principles	<p>Certain members of the management of Almatris BV, Almatris Inc and Almatris GmbH (the “Companies” and each a “Company”) who are not considered to be insiders for the purposes of the United States Bankruptcy Code (the “Code”) are to be incentivised by an incentive plan (the “Plan”) for meeting certain key operational targets during the restructuring process in order to align the interests of management to the Companies and those of its debtors. Separate incentive plans have been developed for: (a) the Chief Executive Officer and Chief Financial Officer; and (b) key senior employees. In this term sheet “Effective Date” has the meaning given to it in the amended chapter 11 joint plan of reorganization of the Companies debtors.</p>
Participants	<p>The Participants and the amount of each Participant’s incentive (the “Incentive”) are set out in the Schedule. The total aggregate of the Incentive awards made to all Participants, including in respect of Participants employed by entities which are not filing for Chapter 11, shall not exceed \$1,400,000. In the event that an Incentive does not vest either because a performance target is not met or because a Participant leaves the employment of the relevant Company then the total aggregate shall be reduced accordingly.</p>
Award Date	<p>Awards will be made by way of an individual award letter to each Participant as soon as practicable following the Effective Date.</p>
Performance Condition	<p>The Incentives shall be conditional upon the satisfaction by each Participant of the two objective operational targets set out in respect of each Participant in the Schedule.</p> <p>Where a Participant fails to achieve a Performance Condition marked with an asterisk but achieves at least 85% of such Performance Condition then the Participant shall receive a pro rated payment (i.e. if the target is achieved as to 90% then the Participant will receive 90% of that portion of the Incentive).</p>
Incentive Payment Vesting	<p>The Incentive shall be subject to the following conditions and vest in accordance with the following schedule:</p> <ul style="list-style-type: none"> (a) 50% of the Incentive (the “First Tranche”) shall be conditional upon the satisfaction by the Participant of their First Performance Condition by 30 June 2010 and, subject to such satisfaction, shall vest upon such date; (b) 50% of the Incentive (the “Second Tranche”) shall be conditional upon the satisfaction by the Participant of the Second Performance Condition by 30 September 2010 and, subject to such satisfaction, shall vest upon the Second Payment Date (as defined below),

	and in each case provided that the Participant remains in the employment of one or more of the Companies on each such vesting date.
Payment	<p>The First Tranche of the Incentive shall be paid 14 days after the Effective Date.</p> <p>The Second Tranche of the Incentive shall be paid on the later of: (a) 14 days after approval of the Board of the full year audited accounts for the financial year ending 31 December 2010; and (b) 14 days after the Effective Date (the “Second Payment Date”).</p> <p>Paid in accordance with usual payroll practices, converted into local currency, subject to deductions required by law.</p>
Good/Bad Leaver	<p>The Incentive shall be conditional upon continued employment by the relevant Companies on the applicable vesting date, being 30 June 2010 in respect of the First Tranche and the Second Payment Date in respect of the Second Tranche.</p> <p>In the event that a Participant is dismissed without “cause” or resigns for “good reason” prior to the Second Payment Date, then the Participant shall be entitled to receive the Incentive on the Second Payment Date and the Second Performance Condition shall be waived. The terms “cause” and “good reason” to be defined in the customary manner in accordance with local laws.</p>
Exceptional Nature	<p>The Plan is an exceptional, one time incentive plan in addition to any other rights or benefits enjoyed by Participants. Upon the expiry of the Plan there will be no expectation of any replacement incentive. Participants will continue to participate in the Companies’ ordinary course annual bonus plans in the usual manner. Payments under the Plan will be excluded from the calculation of any other Company benefits or entitlements (including severance or pensions).</p>
Administration	<p>The Board will determine whether the Performance Conditions have been met provided that when making its determination the Board will: (a) act reasonably and in good faith; (b) have regard to the purpose of the Plan; and (c) treat Participants consistently. For the purposes of this section, the Board decision regarding the First Performance Condition shall be made by the Board of the relevant employing Company on or prior to entry of the Order confirming the Plan and shall be confirmed in such Order.</p>
Implementation	<p>This term sheet is an indicative of the Companies’ willingness to develop the Plan, and is not a binding agreement, and no term contained herein shall be binding on the Companies absent (i) definitive documentation of the Plan and (ii) authorization of such Plan by the United States Bankruptcy Court for the Southern District of New York.</p>

Schedule
Participant Names, Performance Conditions and Incentive Amounts

Participant Name ²⁵	Job Title	Performance Target(s)		Incentive Amount (\$)
		First	Second	
[•]	[•]	deliver C11 stretch target sales volumes and Unit revenues for Q2 for Refractories-Asia **	deliver C11 stretch target sales volumes and Unit revenues for Q3 for Refractories-Asia **	46,264.86
[•]	[•]	deliver C11 stretch target sales volumes and Unit revenues for Q2 for Refractories-EU **	deliver C11 stretch target sales volumes and Unit revenues for Q3 for Refractories-EU **	50,372.16
[•]	[•]	deliver C11 stretch target sales volumes and Unit revenues for Q2 for Refractories-NA **	deliver C11 stretch target sales volumes and Unit revenues for Q3 for Refractories-NA **	67,265.63
[•]	[•]	deliver at least 8 stage gate reviews Refractories by June 30	have one new product beyond stage 2 for Refractories or CPO by Sept 30 2010	92,471.73
[•]	[•]	deliver C11 stretch target sales volumes and Unit revenues for Q2 for CPO EU **	deliver C11 stretch target sales volumes and Unit revenues for Q3 for CPO EU **	86,392.31
[•]	[•]	coordinate and manage legal compliance in all non-US filing entities of the effects of C11 procedure e.g. in relation to customer and vendor contracts	coordinate and manage legal compliance with cash-collateral order and DIP-order related to intercompany financings and security interest within the Almatris group	181,642.58
[•]	[•]	Complete production cost transparency improvement project by June 30 for US, Rot and LUD locations	Achieve full compliance with C11 financial reporting. Support LUD plant to ensure no significant deviations between budgeted 13 week STCF (4 wk measurement period) and actual results	122,854.50
[•]	[•]	implement tracking tool P4P and pay-roll shift to ARK by June 30	complete SH union lay-offs by Sept 30	30,220.31
[•]	[•]	manage local logistics and supplier relations in order to avoid impact C11 on global Ops in Q2	manage WC in line with cash forecasting for the location in C11	108,319.48
[•]	[•]	manage local logistics and supplier relations in order to avoid impact C11 on global Ops in Q2	manage WC in line with cash forecasting for the location in C11	72,196.80
[•]	[•]	manage local logistics and supplier relations in order to avoid impact C11 on global Ops in Q2	manage WC in line with cash forecasting for the location in C11	70,528.42

²⁵ Names and titles redacted in the case that these are confidential.

[•]	[•]	manage local logistics and supplier relations in order to avoid impact C11 on global Ops in Q2	manage WC in line with cash forecasting for the location in C11	41,030.62
[•]	[•]	manage local logistics and supplier relations in order to avoid impact C11 on global Ops in Q2	manage WC in line with cash forecasting for the location in C11	36,788.39
[•]	[•]	ensure there are no significant deviations between budgeted 13 wk STCF (4 wk measurement period) and actuals ROT	Analyze and develop COGP/COGS development in support of SAC	57,177.93
[•]	[•]	ensure there are no significant deviations between budgeted 13 wk STCF (4 wk measurement period) and actuals for US	Analyze and develop COGP/COGS development in support of SAC	59,948.48
[•]	[•]	ensure there are no significant deviations between budgeted 13 wk STCF (4 wk measurement period) and actuals China	Analyze and develop COGP/COGS development in support of SAC	39,090.44
[•]	[•]	deliver 6 sigma based improvement plan for CACement by June 30	coordinate and deliver product and capacity expansion blueprint for CACement	81,032.57
[•]	[•]	manage local logistics and supplier relations in order to avoid impact C11 on global Ops in Q2	manage WC in line with cash forecasting for the location in C11	77,378.28
[•]	[•]	accelerate and lead project to set standard for SGA blending/ball forming Tabular, global	implement >45% SGA blending and ball forming in Huangdao	46,756.13

SCHEDULE 2C

KEY SENIOR EMPLOYEE INCENTIVE PLAN

TERM SHEET

STRICTLY PRIVATE AND CONFIDENTIAL AND NOT TO BE DISCLOSED TO ANY PERSON OTHER THAN TO THE PARTIES INTENDED AND THEIR RESPECTIVE LEGAL ADVISORS, FINANCIAL ADVISORS AND AUDITORS ON THE BASIS THAT THEY ALSO AGREE TO KEEP THIS DOCUMENT CONFIDENTIAL

PROJECT SHINE

This is a non-legally binding term sheet. It does not detail the full legal implications or tax considerations which will be determined in due course.

Key Senior Employee Incentive Plan – Term Sheet

Principles	<p>Certain members of the management of Almatris BV, Almatris Inc and Almatris GmbH (the “Companies” and each a “Company”) who are considered to be insiders for the purposes of the United States Bankruptcy Code (the “Code”) are to be incentivised by a plan (the “Plan”) for meeting certain key financial and operational targets during the restructuring process in order to align the interests of management to those of the Companies and its debtors. Separate incentive bonus plans have been developed for: (a) the Chief Executive Officer and Chief Financial Officer; and (b) certain key employees who are not key senior employees covered by this Plan. In this term sheet “Effective Date” has the meaning given to it in the amended chapter 11 joint plan of reorganization of the Companies’ debtors.</p>
Participants	<p>The Participants and the amount of each Participant’s incentive award (the “Incentive”) are set out in the Schedule. The total aggregate of the Incentives to all Participants shall not exceed \$900,000. In the event that an Incentive does not vest either because a performance target is not met or because a Participant leaves employment of the relevant Company then the total aggregate shall be reduced accordingly.</p>
Award Date	<p>Incentive awards will be made by way of an individual award letter to each Participant as soon as practicable following the Effective Date.</p>
Individual Performance Conditions	<p>Incentives shall be subject to the satisfaction by each Participant of the three objective operational targets set out in respect of each Participant in the Schedule.</p> <p>Where a Participant fails to achieve an Individual Performance Condition which is marked with an asterisk but achieves at least 85% of such Individual Performance Condition then the Participant shall receive a pro rated payment in respect of that portion (i.e. if the target is achieved as to 90% then the Participant will receive 90% of that portion of the incentive).</p>
Corporate Target	<p>The Incentives shall also be conditional upon the following corporate performance targets:</p> <p>(a) The First Tranche and the Second Tranche will be conditional on the Companies having achieved, by 30 June 2010, at least 80% of the forecast EBITDA of US\$41.7 million (excluding, for the avoidance of doubt, restructuring fees) for the first 6 months of the 2010 financial year (“H1 Target EBITDA”) although if the Companies fail to achieve 100% of the H1 Target EBITDA then the First and Second Payments shall be reduced on a sliding scale basis (the “First Corporate Target”);</p>

	<p>(b) The Final Tranche will be conditional on the Companies having achieved, by 31 December 2010, at least 80% of the forecast EBITDA of US\$83.4 million (excluding, for the avoidance of doubt, restructuring fees) for the 2010 financial year (“FY10 Target EBITDA”) although if the Companies fail to achieve 100% of the FY10 Target EBITDA then the Final Payment will be reduced on a sliding scale basis (the “Second Corporate Target”);</p>
<p>Incentive Payment Vesting</p>	<p>The Incentive shall be subject to the following conditions and vest in accordance with the following schedule:</p> <ul style="list-style-type: none"> • 25% of the Incentive (the “First Tranche”) shall, subject to satisfaction of the relevant performance conditions, vest on 30 June 2010 and be conditional upon: (a) the satisfaction by each Participant of their first Individual Performance Condition by 30 June 2010; and (b) upon the achievement of the First Corporate Target; and • 25% of the Incentive (the “Second Tranche”) shall, subject to satisfaction of the relevant performance conditions, vest on 30 September 2010 and shall be conditional upon: (a) the satisfaction by each Participant of their second Individual Performance Condition by 30 September 2010; and (b) upon the achievement of the First Corporate Target; and • 50% of the Incentive (the “Final Tranche”) shall, subject to satisfaction of the relevant performance conditions, vest on the Final Payment Date and be conditional upon: (a) the achievement of the Participant’s final Individual Performance Condition by the Final Payment Date; and (b) achievement of the Second Corporate Target, <p>in each case provided that Participant is still employed by one or more of the Companies and not under notice of termination upon such vesting date, being the 30 June 2010 in respect of the First Tranche, 30 September 2010 in respect of the Second Tranche and the Final Payment Date in respect of the Final Tranche.</p>
<p>Payment</p>	<p>First and Second Tranches of the Incentive shall be paid together on the later of: (a) September 30 2010; and (b) 14 days after the Effective Date (the “First Payment Date”).</p> <p>The Final Tranche of the Incentive shall be paid on the later of: (a) 14 days after approval by the Board of the full year audited accounts for the financial year ending 31 December 2010; and (b) 14 days after the Effective Date (the “Final Payment Date”).</p> <p>Paid in accordance with usual payroll practices, converted into local</p>

	currency, subject to deductions required by law.
Good/Bad Leaver	<p>Payment of the Incentive shall be conditional upon continued employment by the relevant Companies (and not being under notice of termination) on the applicable vesting date.</p> <p>In the event that a Participant is dismissed (or given notice of termination of employment) without “cause” or resigns (or gives notice of resignation) for “good reason” prior to vesting of the Final Tranche, then the Participant shall be entitled to receive the next tranche that would otherwise have vested had the Participant remained in employment. This payment will be paid on the date that it would otherwise have been paid and the Individual Performance Condition and the Corporate Target otherwise associated with such payment shall be waived. The terms “cause” and “good reason” to be defined in the customary manner in accordance with local laws.</p>
Administration	The Board will determine whether the Individual Performance Conditions and Corporate Targets have been met provided that when making its determination the Board will: (a) act reasonably and in good faith; (b) have regard to the purpose of the Plan; and (c) treat Participants consistently. For the purposes of this section, the Board decision regarding the First Performance Condition shall be made by the Board of the relevant employing Company, after consultation with the Remuneration Committee, on or prior to entry of the Order confirming the Plan and shall be confirmed in such Order.
Exceptional Nature	The Plan is an exceptional, one time incentive plan in addition to any other rights or benefits enjoyed by Participants. Upon the expiry of the Plan there will be no expectation of any replacement incentive. Participants will continue to participate in the Companies’ ordinary course annual bonus plans in the usual manner. Payments under the Plan will be excluded from the calculation of any other Company benefits or entitlements (including severance or pensions).
Implementation	This term sheet is an indicative of the Companies’ willingness to develop the Plan, and is not a binding agreement, and no term contained herein shall be binding on the Companies absent (i) definitive documentation of the Plan and (ii) authorization of such Plan by the United States Bankruptcy Court for the Southern District of New York.

SCHEDULE
Participant Names, Performance Conditions and Amounts

Participant Name ²⁶	Job Title	Performance Conditions(s)			Incentive Amount (\$)
		First	Second	Third	
[•]	[•]	deliver C11 stretch target sales volumes and Unit revenues for Q2 for CPO global **	deliver C11 stretch target sales volumes and Unit revenues for Q3 for CPO global **	the Cash Flow Target (as defined below)	130,410
[•]	[•]	lock in off-contract feedstock supply volumes by June 30st	provide sourcing strategy China Expansion project by Sept 30	the Cash Flow Target (as defined below)	135,240
[•]	[•]	Finalize commercial input for business plan China expansion by June 30	Supply product costing analysis for main products to be qualified China Calcines by Sept 30	Coordinate and manage market development objectives China Calcines	119,480
[•]	[•]	Manage local logistics and supplier relations in order to avoid impact C11 on global Ops in Q2	accelerate remaining Capex approved in 2009 and have spent in place by Sept 30 2010	the Cash Flow Target (as defined below)	157,500
[•]	[•]	deliver C11 stretch target sales volumes and Unit revenues for Q2 for Refractories global **	deliver C11 stretch target sales volumes and Unit revenues for Q3 for Refractories global **	the Cash Flow Target (as defined below).	122,499
[•]	[•]	Deliver engineering for the Chinese expansion Phase III by June 30st 2010	have office building expansion ready to go as first phase China expansion by Sept 30 2010	at least US\$10m of capital expenditure having been committed towards China Capex during the 2010 financial year.	109,725
[•]	[•]	deliver at least 12 stage gate	have two new products	Coordinate and manage design	102,165

²⁶ Names and titles redacted in the case that these are confidential.

		reviews Refractories and CPO by June 30 2010	beyond stage 2 for Refractories and CPO by Sept 30 2010	and implementation of new application lab in China	
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The “**Cash Flow Target**” means the Companies free operating cash flow (defined as the EBITDA before restructuring fees, less changes in net working capital, less capex (other than China Capex) and less cash taxes) for the 2010 financial year being not more than 5% lower than the US\$33.2 million forecast amount set out in the Management Forecast.

SCHEDULE 2D

MANAGEMENT TERM SHEET

This management term sheet (the “**Management Term Sheet**”) outlines the management bonuses that will be offered to Remco de Jong and Charles Herlinger in connection with the successful conclusion of a financial restructuring of Almatris B.V. and its subsidiaries (together, the “**Group**”) in accordance with the Restructuring Term Sheet. Capitalised terms not otherwise defined in this Management Term Sheet shall refer to definitions in the Restructuring Term Sheet.

The matters set out in this Management Term Sheet are strictly private and confidential and may be disclosed only to such persons as need to know this information. This Management Term Sheet is governed by Dutch law and subject to the jurisdiction of the Dutch courts (in the case of Remco de Jong) and governed by German law and the jurisdiction of the German courts (in the case of Charles Herlinger).

1. Remco de Jong:	
Amount:	An aggregate amount of up to US\$1 million.
Timing:	<p>An amount equal to US\$ 500,000 (the “RdJ First Payment”) will be paid 14 days after the Effective Date.</p> <p>In addition, an amount calculated as set out below (the “RdJ Second Payment”) will, subject to achievement of the targets set out below, be payable on the latest of (i) 15 January 2011; (ii) 14 days after approval by the Board of the full year audited accounts for the financial year ending 31 December 2010; and (iii) 60 days after the Effective Date (the “Second Payment Date”).</p>
Targets:	<p>The RdJ Second Payment will be conditional on:</p> <p>(i) the Effective Date having occurred;</p> <p>(ii) the Group having achieved, by 31 December 2010, at least 90% of the forecast EBITDA of US\$96.3 million (excluding, for the avoidance of doubt, restructuring fees) for the 2010 financial year (“FY10 Target EBITDA”) as set out in the Management Case;</p>
	<p>(iii) the Group’s “Free Operating Cash Flow” (meaning EBITDA before restructuring fees, less changes in net working capital, less capex (other than China Capex)) for the 2010 financial year or, if the Effective Date occurs after 31 October 2010, for the period from 1 January 2010 to the date which is 60 days after the Effective Date, being not more than 10% lower than US\$52.7 million;</p> <p>(iv) at least US\$10m of capital expenditure having been committed towards China Capex before 31 December 2010 (unless the board of directors of Almatris Topco 1 shall have determined not to make such expenditures or shall have failed to</p>

	<p>approve management's proposals by 21 September 2010);</p> <p>(v) Remco de Jong not having given notice of termination of his employment with the Group or having received notice of termination of his employment with the Group for cause, in either case on or before the Second Payment Date;</p> <p>The term "cause" shall mean an "urgent reason" (<i>dringende redenen</i>) within the meaning of Section 7:678 of the Dutch Civil Code</p> <p>If the Group achieves, by 31 December 2010, at least 90% but less than 95% of FY10 Target EBITDA, then the RdJ Second Payment will be US\$375,000. If the Group achieves, by 31 December 2010, at least 95% of FY10 Target EBITDA, then the RdJ Second Payment will be US\$500,000.</p>
2. Charles Herlinger:	
Amount:	An aggregate amount of up to US\$1 million.
Timing:	<p>An amount equal to US\$ 500,000 (the "CH First Payment") will be paid 14 days after the Effective Date.</p> <p>In addition, an amount calculated as set out below (the "CH Second Payment") will, subject to achievement of the targets set out below, be payable on the latest of (i) 15 January 2011 or, (ii) 14 days after approval by the Board of the full year audited accounts for the financial year ending 31 December 2010, and (iii) 60 days after the Effective Date.</p>
Targets:	<p>The CH Second Payment will be conditional on:</p> <p>(i) the Effective Date having occurred;</p> <p>(ii) the Group having achieved, by 31 December 2010, at least 90% of FY10 Target EBITDA;</p> <p>(iii) the Group's Free Operating Cash Flow for the 2010 financial year or, if the Effective Date takes place after 31 October 2010, for the period from 1 January 2010 to the date which is 60 days after the Effective Date, being not more than 10% lower than US\$52.7 million;</p> <p>(iv) Charles Herlinger not having given notice of termination of his employment with the Group or having received notice of termination of his employment with the Group for cause, in either case on or before the Second Payment Date;</p> <p>The term "cause" shall mean "good cause" within the meaning of Article 626 of the German Civil Code.</p> <p>If the Group achieves, by 31 December 2010, at least 90% but less than 95% of FY10 Target EBITDA, then the CH Second Payment will be US\$375,000. If the Group achieves, by 31</p>

	December 2010, at least 95% of FY10 Target EBITDA, then the CH Second Payment will be US\$500,000.
3. Other:	
Taxes:	Each of Remco de Jong and Charles Herlinger will be responsible for all and any employee taxes arising as a result of the amounts payable to them in connection with this Management Term Sheet. The employing entity within the Group shall be responsible for the employer taxes due over the amounts payable.
Existing Bonus Arrangements:	The management bonuses set out in this Management Term Sheet will be in addition to any ordinary course contractual performance bonuses that may otherwise payable to Remco de Jong and Charles Herlinger in respect of the 2009 and 2010 financial years, including, without limitation, any payments due in accordance with the Management Incentive Plan.
Governing Law and Jurisdiction:	Dutch law and courts (in the case of Remco de Jong) and German law and courts (in the case of Charles Herlinger).

SCHEDULE 3

E&Y STEPS PAPER

**Project Almatís : Financial restructuring of the Almatís Group under the
Restructuring Term Sheet agreed between DIC and the non-Senior Lenders**

23 July 2010

Reliance Restricted

Any U.S. tax advice contained herein was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code or applicable state or local tax law provisions.

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Disclaimer

"The implementation steps described in this Steps Paper for a Financial Restructuring of the Almatris Group may, subject to the terms of Section 14 (Amendments) of the Plan Support Agreement and the Commercial Term Sheet, be amended or varied as required to ensure compliance with the provisions of the Bankruptcy Code and other applicable mandatory rules of law (in any jurisdiction) and, to the maximum extent possible, tax efficiency with respect to the transactions described in the Commercial Term Sheet, and its exhibits."



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23 July 2010

Reliance Restricted
Almatis BV

Almatis financial restructuring

Dear Mr Herlinger,

We have performed certain tax consulting services with regard to the financial restructuring of the Almatis group.

Purpose of our Report and restrictions on its use

This report was prepared solely for the purpose of assisting you in connection with the restructuring of Almatis and should not be relied upon for any other purpose.

Please note that only the macro steps are included in this report. It is not a legal implementation step plan and does not state all legal steps required.

Scope of our work

Please note that this report is based on several assumptions. All elements need to be verified, modified and/or confirmed.

We have not carried out a review of the legal aspects of the restructuring. Thus, all relevant legal aspects should be discussed with your legal advisor. In addition, the information in this Report is not intended to provide accounting advice.

Please note that the tax consequences of the restructuring to the extent they are described in this report are at a high level summary nature and address the restructuring itself to the company, unless explicitly mentioned otherwise. A detailed analyses as well as the implications of the structure going forward will be provided separately.

Updating of Report

To the extent tax comments are included, our Report reflects our interpretation of the applicable tax laws, the corresponding jurisprudence and rulings issued by the fiscal authorities. To the extent our statements are not based on binding rulings issued by the fiscal authorities, the positions taken by us are neither binding for the fiscal authorities nor for the tax courts.

In the course of time tax laws, rulings and their interpretations by the fiscal authorities and the jurisprudence may change. Such changes may require a revised evaluation of the facts.

This Report is based on the legal status as of today. We should like to emphasize particularly, that we are not obliged to review and potentially revise our statements in this Report in case the underlying facts or assumptions or the tax laws, their interpretation by the fiscal authorities or the jurisdiction changes unless we are engaged to do such up-date.



Thank you for giving us the opportunity to be of service to you. If you require any further information or explanations of our underlying work, please do not hesitate to contact us.

Yours faithfully,

Ernst & Young Belastingadviseurs LLP

Hans Grimbergen

Reinout Kok

Abbreviations

BV

Besloten vennootschap (limited liability company)

TBC / TBD

To Be Confirmed/ To Be Determined

Almatis Topco 1

Almatis Topco 1 BV

Almatis Topco 2

Almatis Topco 2 BV

Contents

Tax structure

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3. Outline step plan	4
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Terms of transaction

Key objectives

- Tax and legal efficient debt restructuring of the Almatris group.

Assumptions

We refer to page 2 and the Restructuring Term Sheet dated 23 July.

Current structure

The current structure can (simplified) be depicted as follows.

- Intercompany loans only shown insofar as between Shareholders and DIC Almatris Equityco Coöperatief UA and between the members of the Dutch corporate income tax Fiscal Unity/ former members of the Dutch corporate income tax Fiscal Unity.

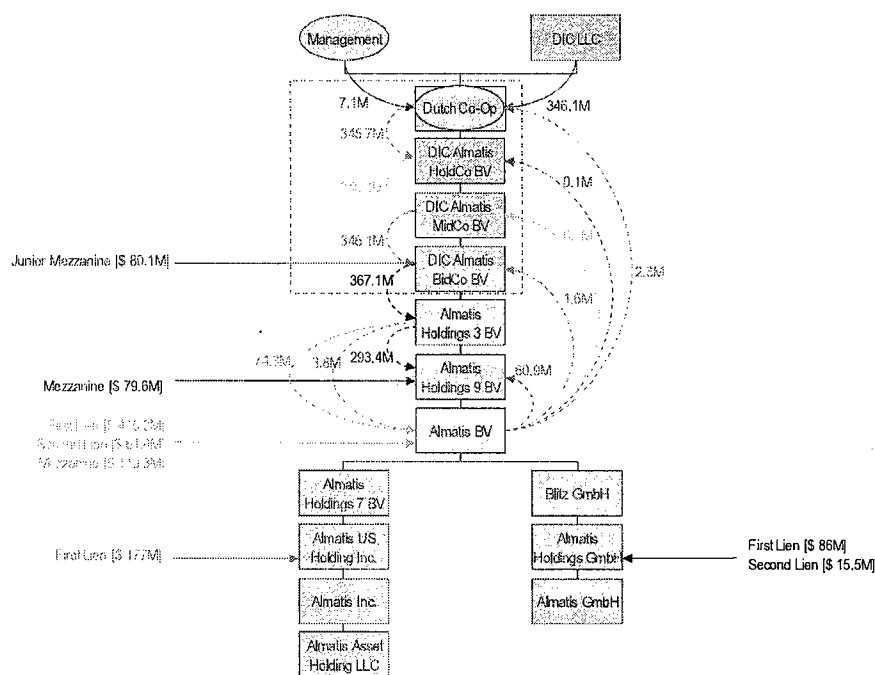


Table Shareholder loans

Creditor	Debtor	Amount
➤ DIC LLC	DIC Almatris Equityco Coöperatief UA	\$346.1M
➤ Other Members	DIC Almatris Equityco Coöperatief UA	\$ 7.1M

Table external loans

Creditor	Debtor	Amount
➤ First Lien Senior Lenders	Almatris BV	\$410,3M
➤ First Lien Senior Lenders	Almatris US Holding Inc	\$177,0M
➤ First Lien Senior Lenders	Almatris Holdings GmbH	\$ 86.0M
➤ Second Lien Lenders	Almatris BV	\$ 61,4M
➤ Second Lien Lenders	Almatris Holdings GmbH	\$ 15,5M
➤ Mezzanine Lenders	Almatris Holdings 9 BV	\$ 79,6M
➤ Mezzanine Lenders	Almatris BV	\$119,3M
➤ Junior Mezzanine	DIC Almatris Bidco BV	\$ 80,1M

[Note: all above amounts are subject to change and will be updated through the actual date of implementation]

* First Lien debt positions as per 15 October 2010 – using current exchange rate at 21 July 2010 of 1.2812.

* All other debt positions at 30 April 2010- using exchange rate at 30 April 2010 of 1.3294.

Proposed structure

The proposed structure can (simplified) be depicted as follows.

- Please appreciate that the Clean up of the intermediate holding companies is not depicted in the proposed structure.

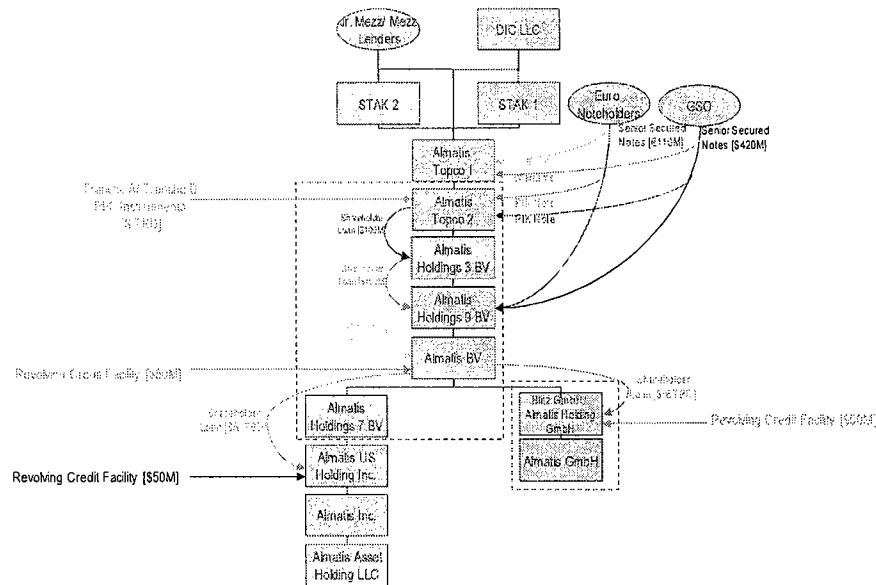


Table Senior Preference Shareholders (via STAK 1)

Shareholder	Percentage
➤ DIC LLC	100%
➤ GSO	[TBC]

Table Junior Preference Shareholders (via STAK 2)

Shareholder	Percentage
➤ GSO	[TBC]
➤ Existing Mezzanine Lenders	87.7%
➤ Existing Junior Mezzanine Lenders	12.3%

Table Common Shareholders

Shareholder	Percentage
➤ DIC LLC	60.0%
➤ Existing Mezzanine Lenders	31.1%
➤ Existing Junior Mezzanine Lenders	4.9%
➤ GSO (warrants)	[TBC]
➤ Euro Noteholders (warrants)	[TBD]

[Note: the above mentioned percentages in the interest of Almais Topco 1 are prior to dilution warrants (7.7%) and management shares]

Table intercompany loans

Creditor	Debtor	Amount
➤ Almais Topco 2 BV	Almais Holdings 3 BV	\$ 100M

Proposed structure

➤ Almatis Holdings 3 BV	Almatis Holdings 9 BV	\$ 100M
➤ Almatis Holdings 9 BV	Almatis BV	upto \$ 590M
➤ Almatis BV	Almatis Holdings GmbH	[TBC]
➤ Almatis BV	Almatis US Holdings Inc	[TBC]

Table new Lenders

➤ [Almatis BV	Almatis Holdings GmbH	\$16.1M
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Table new external loans

<i>Creditor</i>	<i>Debtor</i>	<i>Amount</i>
➤ GSO	Almatis Holdings 9 BV	\$400M
➤ Existing Senior Lenders	Almatis Topco 2 BV	[€52.1M]
➤ Euro Noteholders	Almatis Holdings 9 BV	€110M
➤ Euro Noteholders	Almatis Topco 2 BV	[TBC]
➤ GSO	Almatis Topco 2 BV	[TBC]

Outline step plan

Macro Steps Almatris debt restructuring

- Step 1 Incorporation of Dutch foundation (Stichting Almatris Restructuring; 'Stichting AR')
- Step 2 Stichting AR obtains an interest free loan of € 18k being the initial share capital required to form Almatris Topco 1 from Almatris BV
- Step 3 DIC Equity Contribution, consisting of \$100m to be put in the escrow account as per Escrow Agreement
- Step 4 Agree terms of Restructuring Term Sheet and Plan of Reorganization
- Step 5 File Amended Plan and Disclosure Statement with US Bankruptcy Court
- Step 6 Stichting AR incorporates Almatris Topco 1 with the requisite tranches of equity instruments set out in its articles of association or equivalent constitutional documents and is issued 1,800,000 shares in Almatris Topco 1, each with a nominal value of €0.01
- Step 7 Almatris Topco 1 incorporates Almatris Topco 2
- Step 8 Amended Plan Confirmed
- Step 9 Incorporation of the share trust foundation (Stichting administratiekantoor, "STAK 1") that will hold the Senior Preference Shares for which Senior Preference STAK 1 Depository Receipts will be issued to the DIC Investor and SSN Senior Preference STAK 1 Depository Receipt will be issued to SSN upon the exercise of the SSN Senior Preference Share Warrant in accordance with the Final Amended Plan Documents
- Step 10 Incorporation of the share trust foundation (Stichting administratiekantoor, "STAK 2") that will hold the Junior Preference Shares for which Junior Preference STAK 2 Depository Receipts will be issued to the Mezzanine Lenders and the Junior Mezzanine Lenders and SSN Junior Preference STAK 2 Depository Receipt will be issued to SSN upon the exercise of the SSN Junior Preference Share Warrant in accordance with the Final Amended Plan Documents
- Step 11 By execution of the Disbursing Agent Agreement, the Debtors and Stichting AR engage and appoint the Disbursing Agent as the disbursing agent under the Final Amended Plan Documents to;

- 1. make the assignments described in the Final Amended Plan Documents;
- 2. make Distributions of Cash to Holders in the amounts and form specified in the Final Amended Plan Documents;
- 3. exercise the call options set forth in the Call Option Agreement, as a result of which:
 - a. Almatris Topco 1 is required to issue common shares to Holders entitled to receive such Shares in accordance with the Final Amended Plan Documents;
 - b. Almatris Topco 1 is required to issue Junior Preference Shares to STAK 2, for which STAK 2 is required to issue Junior Preference STAK 2 Depository Receipts to the Mezzanine Lenders and the Junior Mezzanine Lenders in accordance with the Final Amended Plan Documents;
- 4. perform the other tasks described in the Disbursing Agent Agreement and the Final Amended Plan

Under the Call Option Agreement signed between Almatris Topco 1, STAK 2 and the Disbursing Agent:

- 1. Almatris Topco 1 grants to the Disbursing Agent a call option which represents the obligation of Almatris Topco 1 to issue Almatris Topco 1 Shares to Holders entitled to receive such Shares in accordance with the Final Amended Plan Documents at the Disbursing Agent's request;
 - 2. Almatris Topco 1 grants to the Disbursing Agent a call option which represents the obligation of Almatris Topco 1 to issue Junior Preference Shares to STAK 2, for which STAK 2 will issue Junior Preference STAK 2 Depository Receipts to the Mezzanine Lenders and the Junior Mezzanine Lenders in accordance with the Final Amended Plan Documents, at the Disbursing Agent's request
- Step 12 All intercompany receivables and liabilities between DIC Almatris Equityco Coop, DIC Almatris Holdco BV, DIC Almatris Midco BV, DIC Almatris Bidco BV, Almatris Holdings 3 BV, Almatris Holdings 9 BV, Almatris BV and Almatris Holdings 7 BV are eliminated as follows:

Outline step plan

- a. Conversion of the \$345.7m loan between DIC Almatris Equityco Coop and DIC Almatris Holdco BV into nominal share capital/stipulated share premium;
 - b. Conversion of the \$346.1m loan between DIC Almatris Holdco BV and DIC Almatris Midco BV into nominal share capital/stipulated share premium;
 - c. Conversion of the \$346.1m loan between DIC Almatris Midco BV and DIC Almatris Bidco BV into nominal share capital/stipulated share premium;
 - d. Conversion of the \$367.1m loan of DIC Almatris Bidco BV toward Almatris Holdings 3 BV into nominal share capital/ stipulated share premium;
 - e. Almatris BV waives its \$2.3m receivable on DIC Almatris Equityco Coop, its \$0.1m receivable on DIC Almatris Holdco BV, its \$0.1m receivable on DIC Almatris Midco BV and its \$1.6m receivable on DIC
 - f. Waiver of all loans between Almatris Holdings 9 BV, Almatris Holdings 3 BV and Almatris BV.
- Step 13 The Debtors direct the DIC Investment Escrow Agent to transfer from the escrow account the Euro equivalent of \$50m as of the date of conversion (as used in the Escrow Agreement) to Almatris Topco 1, following which Almatris Topco 1 will issue Almatris Topco 1 Shares directly to the DIC Investor in accordance with the Final Amended Plan Documents (without involvement of the Disbursing Agent)
- Step 14 The Debtors direct the DIC Investment Escrow Agent to transfer from the escrow account the Euro equivalent of \$50m as of the date of conversion (as used in the Escrow Agreement) to Almatris Topco 1, following which Almatris Topco 1 will issue Senior Preference Shares directly to STAK 1, for which STAK 1 will issue Senior Preference STAK 1 Depository Receipts directly to the DIC Investor in accordance with the Final Amended Plan Documents (without involvement of the Disbursing Agent)
- Step 15 Following the issue of shares referred to in steps 13 and 14, and provided that such issue of shares equals at least an aggregate par value of €18k, the shares in Almatris Topco 1 that Stichting AR owns as a result of step 6 are redeemed by Almatris Topco 1 at par, totaling €45k, to be cancelled
- Step 16 Stichting AR repays the €18k loan it obtained in Step 2 with the proceeds of Step 15
- Step 17 DIC Almatris Equityco Coop transfers shares in DIC Almatris Holdco BV to Almatris Topco 2 for € 1 being the fair market value
- Step 18 Almatris Topco 1 contributes the Euro equivalent of \$100m as of the date of conversion (as used in the Escrow Agreement) to Almatris Topco 2 as share premium
- Step 19 Almatris Topco 2 provides the Euro equivalent of \$100m as of the date of conversion (as used in the Escrow Agreement) convertible shareholder loan to Almatris Holdings 3 BV Shareholder loan to be converted into shares/share premium of Almatris Holdings 3 BV upon enforcement of collateral by the Security Trustee. Security Trustee to have consent rights as to amendment, prepayment and termination of shareholder loan
- Step 20 Almatris Holdings 3 BV provides Euro equivalent of \$100m as of the date of conversion (as used in the Escrow Agreement) convertible shareholder loan to Almatris Holdings 9 BV. Shareholder loan to be converted into shares/ share premium of Almatris Holdings 9 BV upon enforcement of collateral by the Security Trustee. Security Trustee to have consent rights as to amendment, prepayment and termination of shareholder loan
- Step 21 Almatris Holdings 9 BV issues Senior Secured Notes of \$420m to GSO and Senior Secured Notes of €110m to the "Euro Noteholders" (i.e. GoldenTree Asset Management LP and Sankaty Credit Opportunities IV, LP). This distribution will be in accordance with distribution procedures, not administered by the disbursing agent
- Step 22 In connection with providing the funding of the Senior Secured Notes, GSO and the Euro Noteholders get issued SSN Senior Preference Shares Warrants and SSN Junior Preference Shares Warrants issued by Almatris Topco 1 as per the Restructuring Term Sheet and PIK notes issued by Almatris Topco 2 as per the Restructuring Term Sheet

Outline step plan

- Step 23 JP Morgan and the Bank of America enter into a \$50m Revolving Credit Facility with Almatris BV, Almatris Holdings GmbH and Almatris US Holding Inc
- Step 24 Almatris Holdings 9 BV provides convertible shareholder loans to Almatris BV of [up to \$590m]. Shareholder loan to be converted into shares/share premium of Almatris BV upon enforcement of collateral by the Security Trustee. Security Trustee to have consent rights as to amendment, prepayment and termination of shareholder loan
- Step 25 Almatris BV provides shareholder loan of €/€ [...] to Almatris Holdings GmbH
- Step 26 Almatris BV provides shareholder loan of \$/€ [...] to Almatris US Holding Inc
- Step 27 The funds for repayment of the First Lien Lender Claims get deposited with the Senior Facility Agent to repay the relevant portions of the First Lien Lender Claims against Almatris BV, Almatris Holdings GmbH and Almatris US Holding Inc at par. The Senior Facility Agent/disbursing agent [TBD] repays the First Lien Lender Claims, discharges Almatris BV, Almatris Holdings GmbH and Almatris US Holding Inc at par and releases all securities and liens associated with the First Lien Senior Debt, including the enforced assets and rights in accordance with the Senior Facility Agreement/ Intercreditor Agreement [TBD]
- Step 28 The Disbursing Agent acting, or deemed to have acted, on behalf of the Second Lenders, in exchange for receipt from the Almatris companies of the A and B tranches of the Almatris Topco 2 PIK note to be issued to the Second Lien Lenders as per the Restructuring Term Sheet, assigns to Almatris Topco 2:
- the claims of the Second Lien against Almatris BV;
 - the claims of the Second Lien against Almatris Holdings GmbH
- Step 29 The Second Lien Claims against Almatris Holdings GmbH now owned by Almatris Topco 2 gets amended such that they remain debt for German tax purposes valued at par, but is treated as equity for Dutch tax purposes (a.o. this implies the debt will be subordinated, profit dependable interest and an amendment of term)
- Step 30 The Disbursing Agent acting, or deemed to have acted, on behalf of the relevant Lenders in exchange for entry by Almatris Topco 1 and STAK 2 into the Call Option Agreement (which relates to the Junior Preference Shares), assigns to Almatris Topco 1:
- the claims of the Mezzanine Lenders against Almatris Holdings 9 BV and Almatris BV;
 - the claims of the Junior Mezzanine Lenders against DIC Almatris Bidco BV
- Step 31 In order to establish that the shares issued pursuant to step 33 shall be paid up, an auditor has to issue a statement confirming that the value of the claims assigned pursuant to Step 31 equals the payment obligation (i.e. the nominal value) for the shares to be issued
- Step 32 Upon fulfillment by relevant Mezzanine Lender of relevant Junior Mezzanine Lender of the conditions therefore under the Chapter 11 Plan of Reorganization and fulfillment of the Distribution Procedures pursuant to the Disbursing Agent Agreement, the Disbursing Agent will permit the relevant Distributions:
- Almatris Topco 1 Shares will be issued by Almatris Topco 1 to the Mezzanine Lenders and Junior Mezzanine Lenders in accordance with the Final Amended Plan Documents after exercise by the Disbursing Agent of the relevant call option set forth in the Call Option Agreement;
 - Junior Preference STAK 2 Depository Receipts will be issued by STAK 2 to the Mezzanine Lenders and Junior Mezzanine Lenders and the associated shares will be issued by Almatris Topco 1 to STAK 2, all in accordance with the Final Amended Plan Documents, after exercise by the Disbursing Agent of the relevant call option set forth in the Call Option Agreement;
- The Shares in Almatris Topco 1 as referred to in a. and b. of this step 33 shall be issued against contribution in kind of the Non-Restructured Lender Claims to Almatris Topco 1.
- Tranche A and tranche B Almatris Topco 2 PIK notes to the Second Lien Lenders (Tranche A to be issued for the assignment of the

Outline step plan

- Almatis BV Second Lien Claims and tranche B to be issued for the assignment of the Second Lien Claims of Almatis Holdings GmbH)
- Step 33 Almatis Topco 1 contributes as share premium the Mezzanine Claim and Junior Mezzanine Claim to Almatis Topco 2
- Step 34 Almatis Topco 2 contributes as share premium the Second Lien Claims against Almatis BV, Mezzanine Claim and Junior Mezzanine Claim to the equity of DIC Almatis Holdco BV
- Step 35 DIC Almatis Holdco BV contributes as share premium the Second Lien Claims against Almatis BV, Mezzanine Claim and Junior Mezzanine Claim to the equity of DIC Almatis Midco BV
- Step 36 DIC Almatis Bidco BV issues shares and / or stipulated share premium to DIC Almatis Midco BV such that the nominal amount of the associated contribution obligation equals the Junior Mezzanine Claim on DIC Almatis Bidco BV
- Step 37 DIC Almatis Midco BV and DIC Almatis Bidco BV set off their respective claims pursuant to Step 37 in the case of DIC Almatis Bidco BV and Step 36 in the case of DIC Almatis Midco BV, thereby settling and cancelling these respective claims
- Step 38 DIC Almatis Midco BV contributes as share premium the Second Lien Claims against Almatis BV and the Mezzanine Claim to the equity of DIC Almatis Bidco BV
- Step 39 DIC Almatis Bidco BV contributes as share premium the Second Lien Claims against Almatis BV and the Mezzanine Claim to the equity of Almatis Holdings 3 BV
- Step 40 Almatis Holdings 9 BV issues shares and / or stipulated share premium to Almatis Holdings 3 BV such that the nominal amount of the associated contribution obligation equals the Mezzanine Claim on Almatis Holdings 9 BV
- Step 41 Almatis Holdings 9 BV and Almatis Holdings 3 BV set off their respective claims pursuant to Step 41 in the case of Almatis Holdings 9 BV and Step 40 in the case of Almatis Holdings 3 BV, thereby settling and cancelling these respective claims
- Step 42 Almatis Holdings 3 BV contributes as share premium the Second Lien Claims against Almatis BV and the Mezzanine Claim on Almatis BV to the equity of Almatis Holdings 9 BV
- Step 43 Almatis BV issues shares and / or stipulated share premium to Almatis Holdings 9 BV such that the nominal amount of the associated contribution obligation equals the Second Lien Claims against Almatis BV and the Mezzanine Claim against Almatis BV
- Step 44 Almatis Holdings 9 BV and Almatis BV set off their respective claims pursuant to Step 44 in the case of Almatis BV and Step 43 in the case of Almatis Holdings 9 BV, thereby settling and cancelling these respective claims
- Step 45 Almatis Topco 2, DIC Almatis Holdco BV, DIC Almatis Midco BV, DIC Almatis Bidco BV, Almatis Holdings 3 BV, Almatis Holdings 9 BV, Almatis BV and Almatis Holdings 7 form a fiscal unity for Dutch corporate income tax purposes
- Step 46 Common Shares in Almatis Topco 1 that have not been claimed by Mezzanine Lenders and Junior Mezzanine Lenders within one year after the Effective Date will be issued to Stichting AR. This complies with the relevant Distribution Procedures under the Disbursing Agent Agreement
- Junior Preference Shares corresponding with the SSN Junior Preference STAK 2 Depository Receipts that have not been claimed within one year after the Effective Date will be issued to Stichting AR, without any Junior Preference STAK 2 Depository Receipts being issued by STAK 2. This complies with the relevant Distribution Procedures under the Disbursing Agent Agreement
- Stichting AR will pursuant to the [Almatis Topco 1 Direction Agreement] with Almatis Topco 1 have those Common Shares and Junior Preference Shares redeemed and cancelled for no consideration
- Step 47 Liquidation of Stichting AR
- Step 48 Commence German ruling process for a tax neutral assumption of debt for no consideration ("befreiende Schuldübernahme ohne Regressanspruch") or an equitable tax relief on taxable income resulting

Outline step plan

from a waiver, debt/equity swap or assumption of debt subject to income tax

- Step 49 Three alternatives for dealing with the debt of Almatris Holdings GmbH
- a. Almatris BV assumes all of the Second Lien Claims against Almatris Holdings GmbH towards Almatris Topco 2 pursuant to Step 29 by way of a tax neutral assumption of debt for no consideration ("befreiende Schuldübernahme ohne Regressanspruch") and this claim is subsequently capitalized through the chain of ownership within the Dutch fiscal unity;
 - b. The Second Lien Claims against Almatris Holdings GmbH towards Almatris Topco 2 is extinguished by waiver, debt/equity swap or any other measure without triggering taxable income at the level of Almatris Holdings GmbH provided an equitable tax relief ruling has been obtained;
 - c. The Second Lien Debt of Almatris Holdings GmbH as amended (step 30) towards Almatris Topco 2 remains outstanding as intercompany debt.
- Step 50 (Alternative step) If neither any of the rulings as outlined in Steps 50a and 50b is obtained nor the implementation of a hybrid instrument as outlined in step 30 is achievable it could be considered to contribute the shares in Blitz GmbH (existing German Topco) and the amended loan note against Almatris Holdings GmbH held by Almatris Topco 2 pursuant to Step 29b into a hybrid entity.
- Step 51 Establishment of a fiscal unity between Almatris GmbH and Almatris Holdings GmbH or alternatively a conversion of Almatris GmbH into a partnership (GmbH & Co. KG) [To Be Considered]. Provided that all security and guarantees existing immediately prior to this step shall remain unaffected and provided further that this step shall have generally no adverse tax implications for the Lenders.
- Step 52 Almatris Holdings GmbH merges with its German parent company Blitz GmbH (upstream or downstream) [To be agreed]. Provided that all security and guarantees existing immediately prior to this step shall remain unaffected and provided further that this step shall have generally no adverse tax implications for the Lenders

Clean up of intermediate holding companies via upstream mergers TBD

- Step 53 DIC Almatris BidCo BV will merge/liquidate upstream into DIC Almatris MidCo BV
- Step 54 DIC Almatris MidCo BV will merge/liquidate upstream into DIC Almatris HoldCo BV
- Step 55 DIC Almatris HoldCo BV will merge/liquidate upstream into Almatris Topco 2

Proposed structure

Step 1 Incorporation of Dutch foundation (Stichting Almatris Restructuring, 'Stichting AR')

Stichting AR

Proposed structure

Step 2 Stichting AR obtains an interest free loan of € 18k being the initial share capital required to form Almatis Topco 1 from Almatis BV



Proposed structure

Step 3 DIC Equity Contribution, consisting of \$100m money to be put in the escrow account as per Escrow Agreement

Proposed structure

Step 4 Agree terms of Restructuring Term Sheet and Plan of Reorganization



Proposed structure

Step 5 File for Amended Plan and Disclosure Statement with US Bankruptcy Court

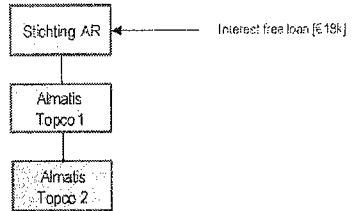
Proposed structure

Step 6 Stichting AR incorporates Almatis Topco 1 with the requisite tranches of equity instruments set out in its articles of association or equivalent constitutional documents and is issued 1,800,000 shares in Almatis Topco 1, each with a nominal value of €0.01



Proposed structure

Step 7 Almatis Topco 1 incorporates Almatis Topco 2



Proposed structure

Step 8 Amended Plan Confirmed



Proposed structure

Step 9 Incorporation of the share trust foundation (Stichting administratiekantoor, "STAK 1") that will hold the Senior Preference Shares for which Senior Preference STAK 1 Depository Receipts will be issued to the DIC Investor and SSN Senior Preference STAK 1 Depository Receipt will be issued to SSN upon the exercise of the SSN Senior Preference Share Warrant in accordance with the Final Amended Plan Documents



Proposed structure

Step 10 Incorporation of the share trust foundation (Stichting administratiekantoor, "STAK 2") that will hold the Junior Preference Shares for which Junior Preference STAK 2 Depository Receipts will be issued to the Mezzanine Lenders and the Junior Mezzanine Lenders and SSN Junior Preference STAK 2 Depository Receipt will be issued to SSN upon the exercise of the SSN Junior Preference Share Warrant in accordance with the Final Amended Plan Documents

STAK 2

Proposed structure

Step 11 By execution of the Disbursing Agent Agreement, the Debtors and the New Tower Companies, Almatris Topco 1 and Almatris Topco 2 engage and appoint de Disbursing Agent as the disbursing agent under the Final Amended Plan Documents to:

1. make the assignments described in the Final Amended Plan Documents;
2. make Distributions of Cash to Holders in the amounts and form specified in the Final Amended Plan Documents;
3. exercise the call options set forth in the Call Option Agreement, as a result of which:
 - a. Almatris Topco 1 is required to issue common shares to Holders entitled to receive such Shares in accordance with the Final Amended Plan Documents;
 - b. Almatris Topco 1 is required to issue Junior Preference Shares to STAK 2, for which STAK 2 is required to issue Junior Preference STAK 2 Depository Receipts to the Mezzanine Lenders and the Junior Mezzanine Lenders in accordance with the Final Amended Plan Documents;
4. perform the other tasks described in the Disbursing Agent Agreement and the Final Amended Plan Documents

Under the Call Option Agreement signed between Almatris Topco 1, STAK 2 and the Disbursing Agent:

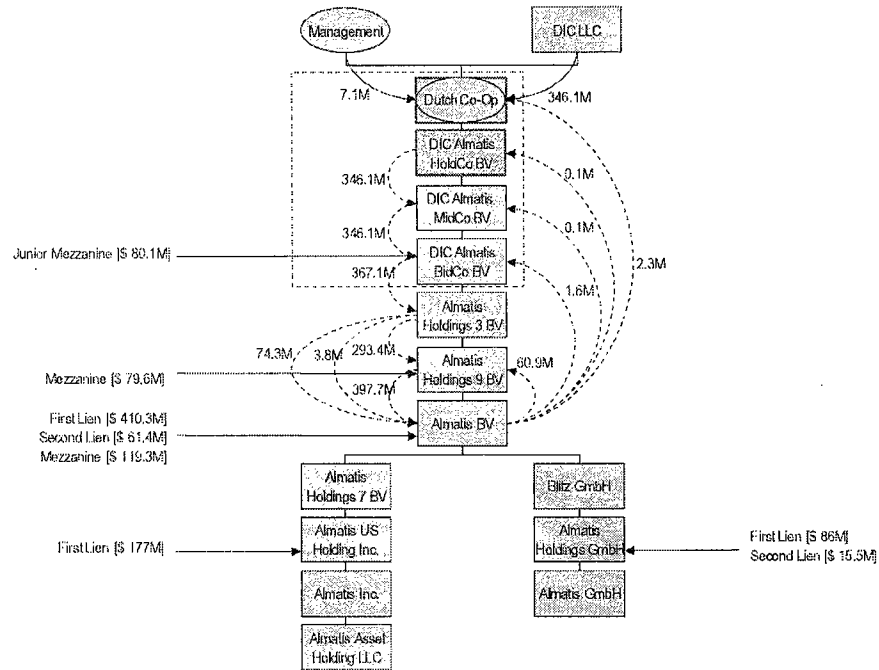
1. Almatris Topco 1 grants to the Disbursing Agent a call option which represents the obligation of Almatris Topco 1 to issue Almatris 1 Topco Shares to Holders entitled to receive such Shares in accordance with the Final Amended Plan Documents at the Disbursing Agent's request;
2. Almatris Topco 1 grants to the Disbursing Agent a call option which represents the obligation of Almatris Topco 1 to issue Junior Preference Shares to STAK 2, for which STAK 2 will issue Junior

Preference STAK 2 Depository Receipts to the Mezzanine Lenders and the Junior

3. Mezzanine Lenders in accordance with the Final Amended Plan Documents, at the Disbursing Agent's request.

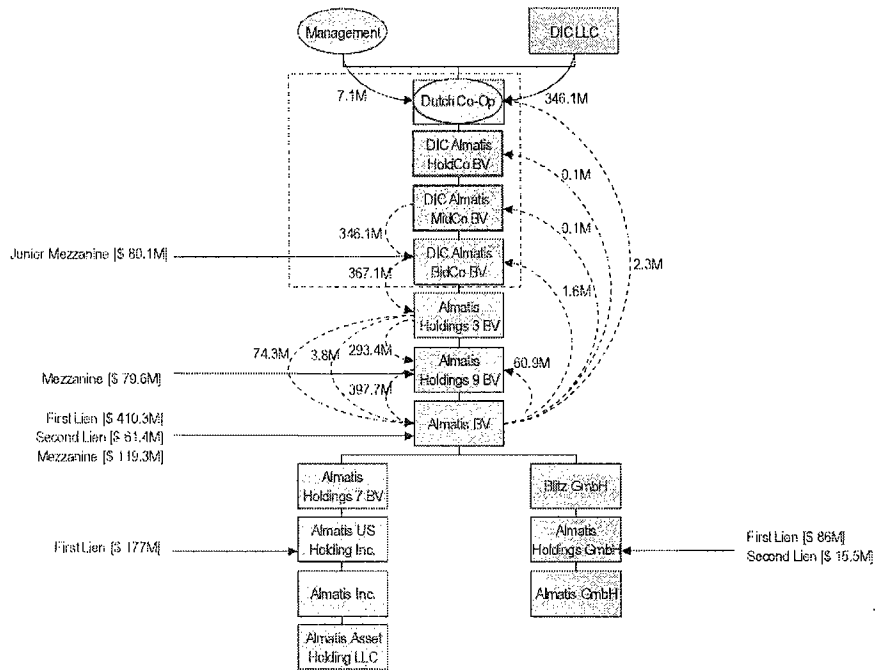
Proposed structure

Step 12a All intercompany receivables and liabilities between DIC Almatris Equityco Coop, DIC Almatris Holdco BV, DIC Almatris Midco BV, DIC Almatris Bidco BV, Almatris Holdings 3 BV, Almatris Holdings 9 BV, Almatris BV and Almatris Holdings 7 BV are eliminated through capitalization, waiver, payment or otherwise (mechanics to be decided based on actual overview of relevant intercompany balances): *Conversion of the \$345.7m loan between DIC Almatris Equityco Coop and DIC Almatris Holdco BV into nominal share capital/stipulated share premium*



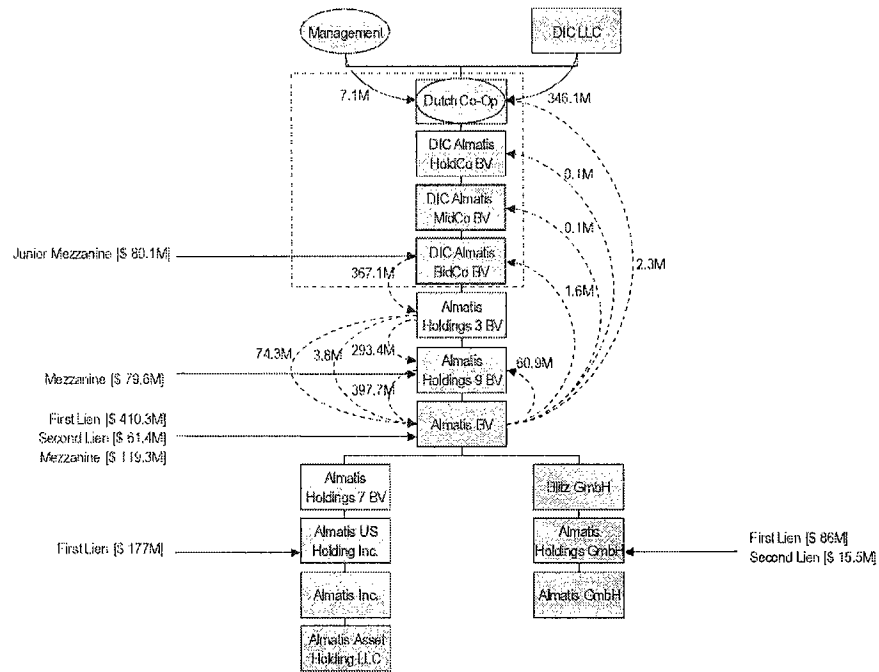
Proposed structure

Step 12b All intercompany receivables and liabilities between DIC Almatris Equity Coop, DIC Almatris Holdco BV, DIC Almatris Midco BV, DIC Almatris Bidco BV, Almatris Holdings 3 BV, Almatris Holdings 9 BV, Almatris BV and Almatris Holdings 7 BV are eliminated through capitalization, waiver, payment or otherwise (mechanics to be decided based on actual overview of relevant intercompany balances): *Conversion of the \$346.1m loan between DIC Almatris Holdco BV and DIC Almatris Midco BV into nominal share capital/stipulated share premium*



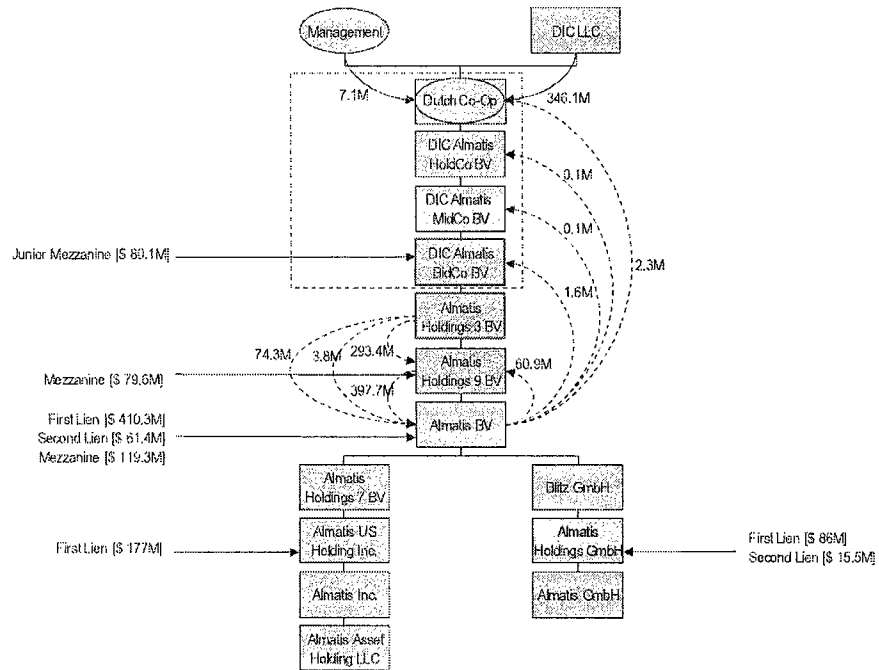
Proposed structure

Step 12c All intercompany receivables and liabilities between DIC Almatris Equityco Coop, DIC Almatris Holdco BV, DIC Almatris Midco BV, DIC Almatris Bidco BV, Almatris Holdings 3 BV, Almatris Holdings 9 BV, Almatris BV and Almatris Holdings 7 BV are eliminated through capitalization, waiver, payment or otherwise (mechanics to be decided based on actual overview of relevant intercompany balances): *Conversion of the \$346.1m loan between DIC Almatris Midco BV and DIC Almatris Bidco BV into nominal share capital/stipulated share premium*



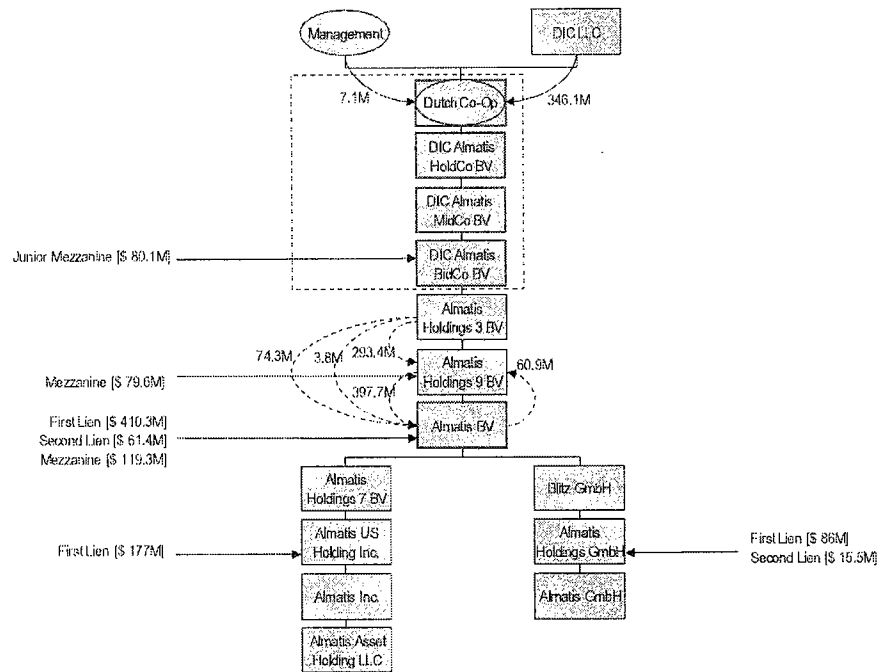
Proposed structure

Step 12d All intercompany receivables and liabilities between DIC Almatris Equityco Coop, DIC Almatris Holdco BV, DIC Almatris Midco BV, DIC Almatris Bidco BV, Almatris Holdings 3 BV, Almatris Holdings 9 BV, Almatris BV and Almatris Holdings 7 BV are eliminated through capitalization, waiver, payment or otherwise (mechanics to be decided based on actual overview of relevant intercompany balances): *Conversion of the \$367.1m loan of DIC Almatris Bidco BV toward Almatris Holdings 3 BV into nominal share capital/ stipulated share premium*



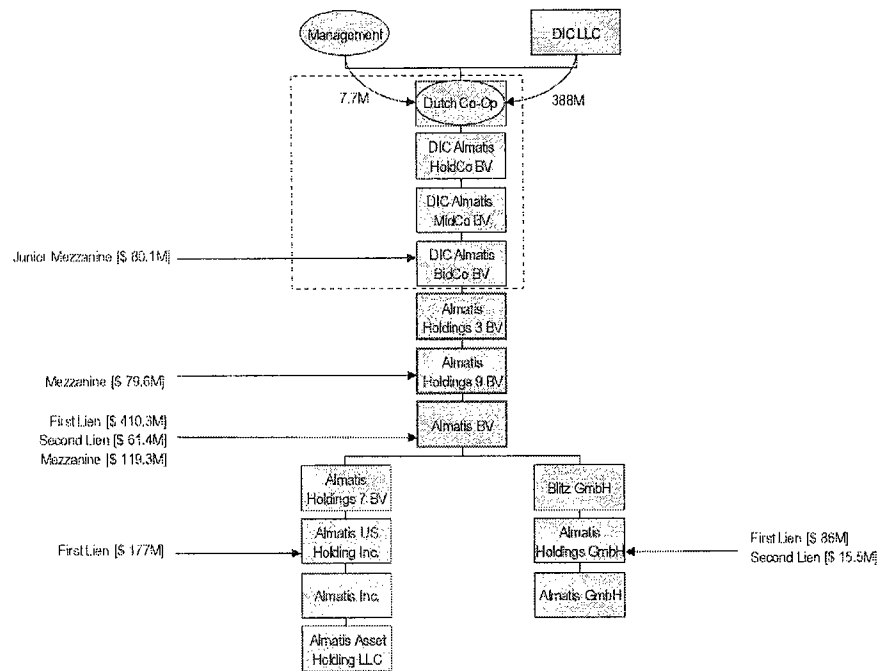
Proposed structure

Step 12e All intercompany receivables and liabilities between DIC Almatis Equityco Coop, DIC Almatis Holdco BV, DIC Almatis Midco BV, DIC Almatis Bidco BV, Almatis Holdings 3 BV, Almatis Holdings 9 BV, Almatis BV and Almatis Holdings 7 BV are eliminated through capitalization, waiver, payment or otherwise (mechanics to be decided based on actual overview of relevant intercompany balances): *Almatis BV waives its \$2.3m receivable on DIC Almatis Equityco Coop, its \$0.1m receivable on DIC Almatis Holdco B, its \$0.1m receivable on DIC Almatis Midco BV and its \$1.6m receivable on DIC Almatis Bidco BV*



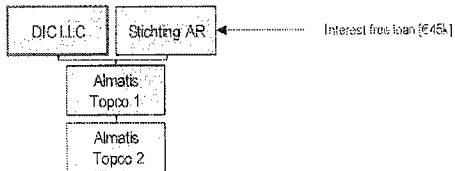
Proposed structure

Step 12f All intercompany receivables and liabilities between DIC Almatris Equityco Coop, DIC Almatris Holdco BV, DIC Almatris Midco BV, DIC Almatris Bidco BV, Almatris Holdings 3 BV, Almatris Holdings 9 BV, Almatris BV and Almatris Holdings 7 BV are eliminated through capitalization, waiver, payment or otherwise (mechanics to be decided based on actual overview of relevant intercompany balances): *Waiver of all loans between Almatris Holdings 9 BV, Almatris Holdings 3 BV and Almatris BV*



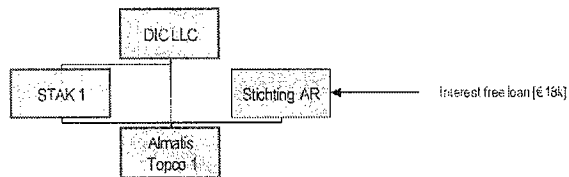
Proposed structure

Step 13 The Debtors direct the DIC Investment Escrow Agent to transfer from the escrow account the Euro equivalent of \$50m as of the date of conversion (as used in the Escrow Agreement) to Almatris Topco 1, following which Almatris Topco 1 will issue Almatris Topco 1 Shares directly to the DIC Investor in accordance with the Final Amended Plan Documents (without involvement of the Disbursing Agent)



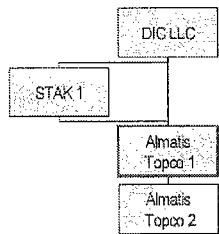
Proposed structure

Step 14 The Debtors direct the DIC Investment Escrow Agent to transfer from the escrow account the Euro equivalent of \$50m as of the date of conversion (as used in the Escrow Agreement) to Almatris Topco 1, following which Almatris Topco 1 will issue Senior Preference Shares directly to STAK 1, for which STAK 1 will issue Senior Preference STAK 1 Depository Receipts directly to the DIC Investor in accordance with the Final Amended Plan Documents (without involvement of the Disbursing Agent)



Proposed structure

Step 15 Following the issue of shares referred to in steps 13 and 14, and provided that such issue of shares equals at least an aggregate par value of €18k, the shares in Almatris Topco 1 that Stichting AR owns as a result of step 6 are redeemed by Almatris Topco 1 at par, totaling €18k, to be cancelled



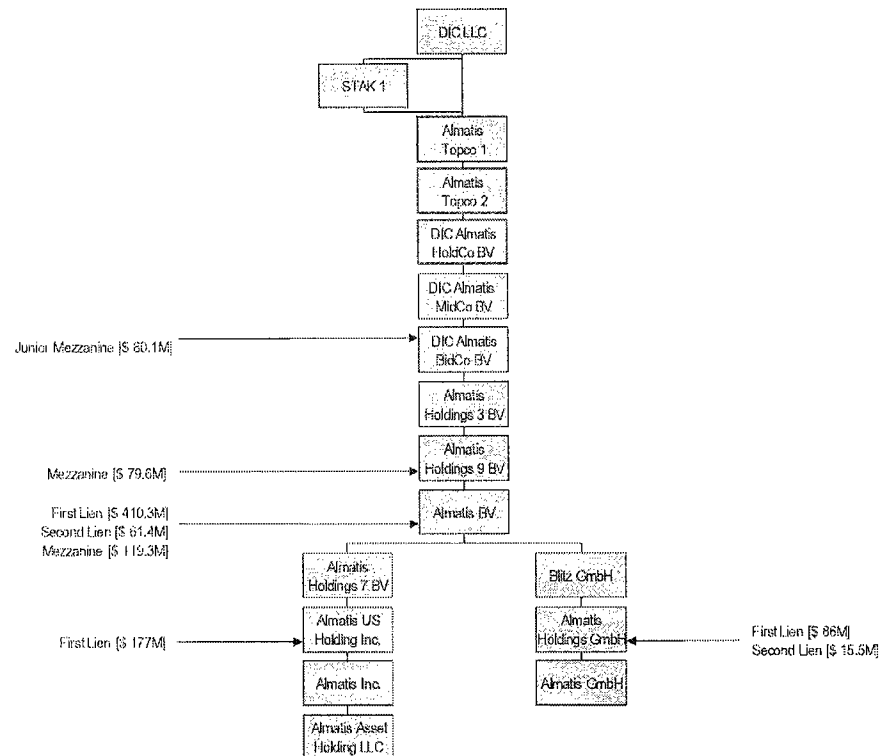
Proposed structure

Step 16 Stichting AR repays the €18k loan it obtained in Step 2 with the proceeds of Step 15

Stichting AR

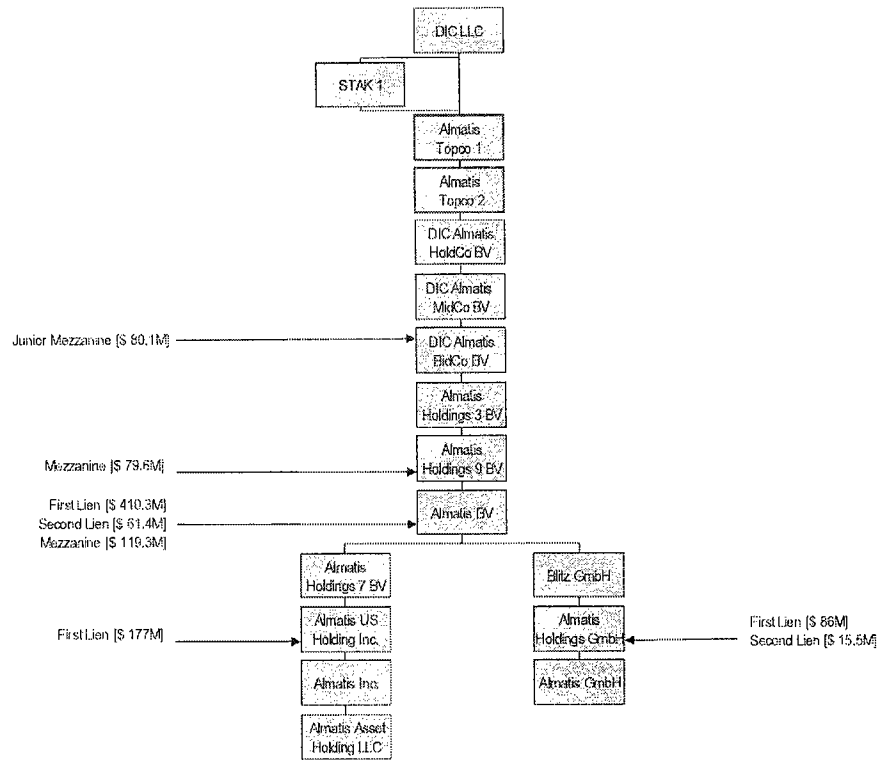
Proposed structure

Step 17 DIC Almatix Equityco Coop transfers shares in DIC Almatix Holdco BV to Almatix Topco 2 for €1 being the fair market value



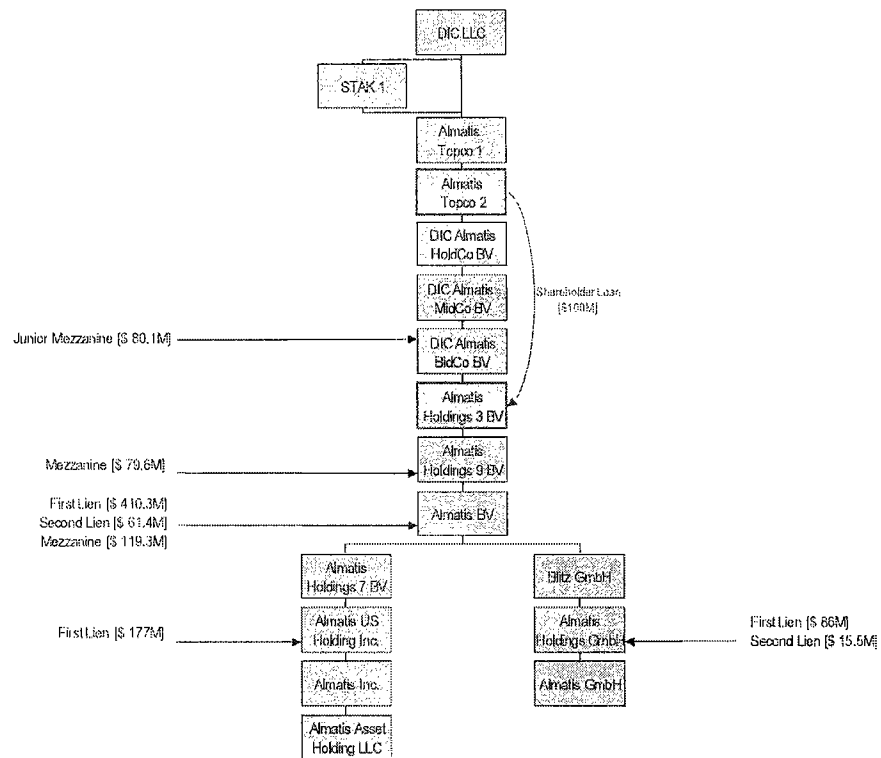
Proposed structure

Step 18 Almatris Topco 1 contributes the Euro equivalent of \$100m as of the date of conversion (as used in the Escrow Agreement) to Almatris Topco 2 as share premium



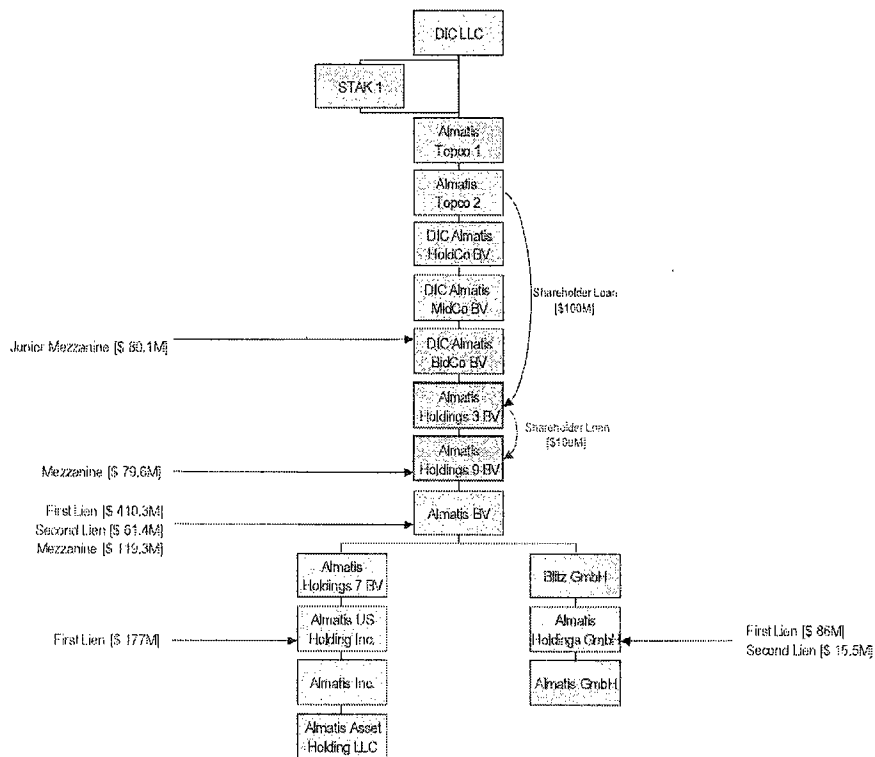
Proposed structure

Step 19 Almatris Topco 2 provides the Euro equivalent of \$100m as of the date of conversion (as used in the Escrow Agreement) convertible shareholder loan to Almatris Holdings 3 BV. Shareholder loan to be converted into shares/share premium of Almatris Holdings 3 BV upon enforcement of collateral by the Security Trustee. Security Trustee to have consent rights as to amendment, prepayment and termination of shareholder loan



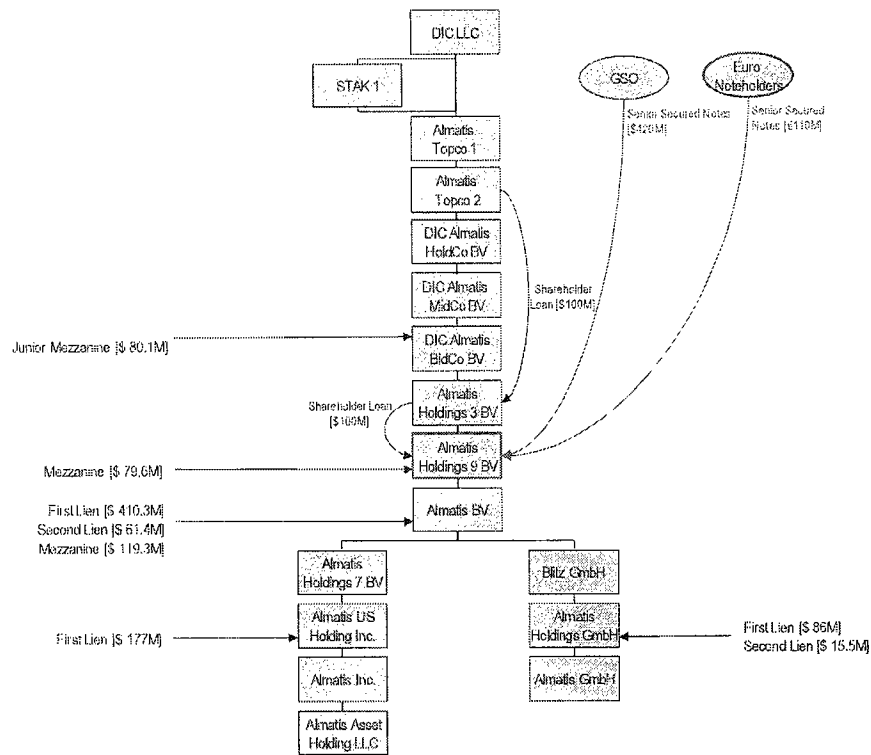
Proposed structure

Step 20 Almatris Holdings 3 BV provides the Euro equivalent of \$100m as of the date of conversion (as used in the Escrow Agreement) convertible shareholder loan to Almatris Holdings 9 BV. Shareholder loan to be converted into shares/share premium of Almatris Holdings 9 BV upon enforcement of collateral by the Security Trustee. Security Trustee to have consent rights as to amendment, prepayment and termination of shareholder loan



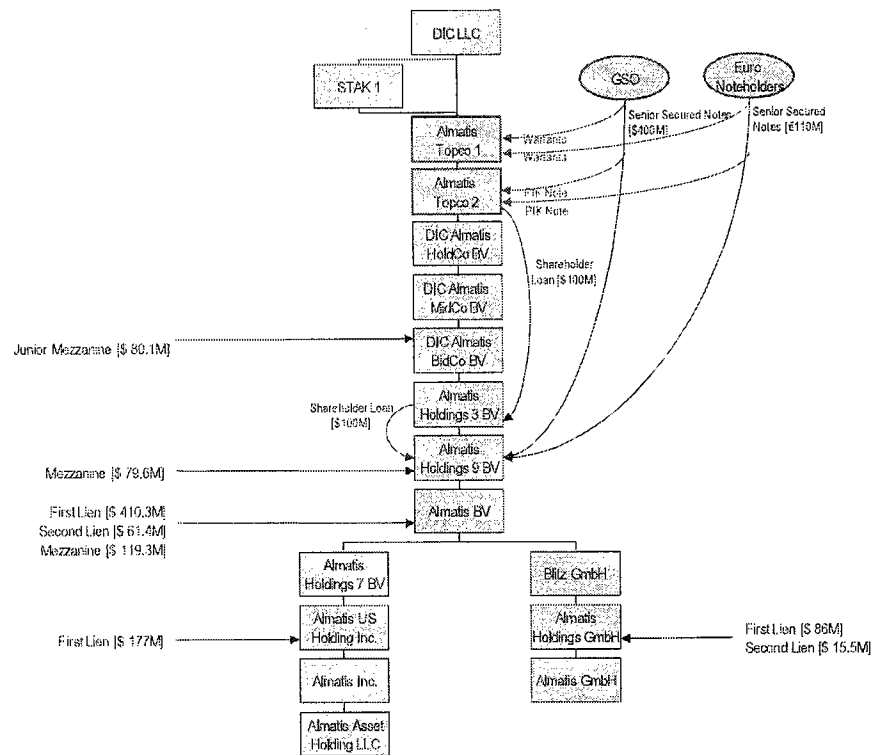
Proposed structure

Step 21 Almatis Holdings 9 BV issues Senior Secured Notes of \$420m to GSO and Senior Secured Notes of €110m to the "Euro Noteholders" (i.e. GoldenTree Asset Management LP and Sankaty Credit Opportunities IV, LP). This distribution will be in accordance with distribution procedures, not administered by the disbursing agent



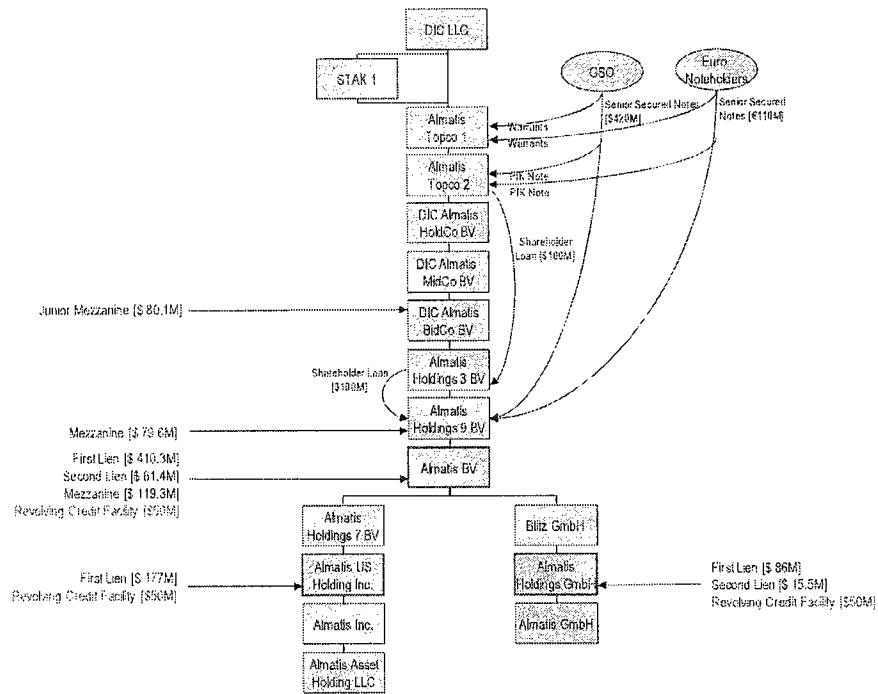
Proposed structure

Step 22 In connection with providing the funding of the Senior Secured Notes, GSO and the Euro Noteholders get issued SSN Senior Preference Shares Warrants and SSN Junior Preference Shares Warrants issued by Almatris Topco 1 as per the Restructuring Term Sheet and PIK notes issued by Almatris Topco 2 as per the Restructuring Term Sheet



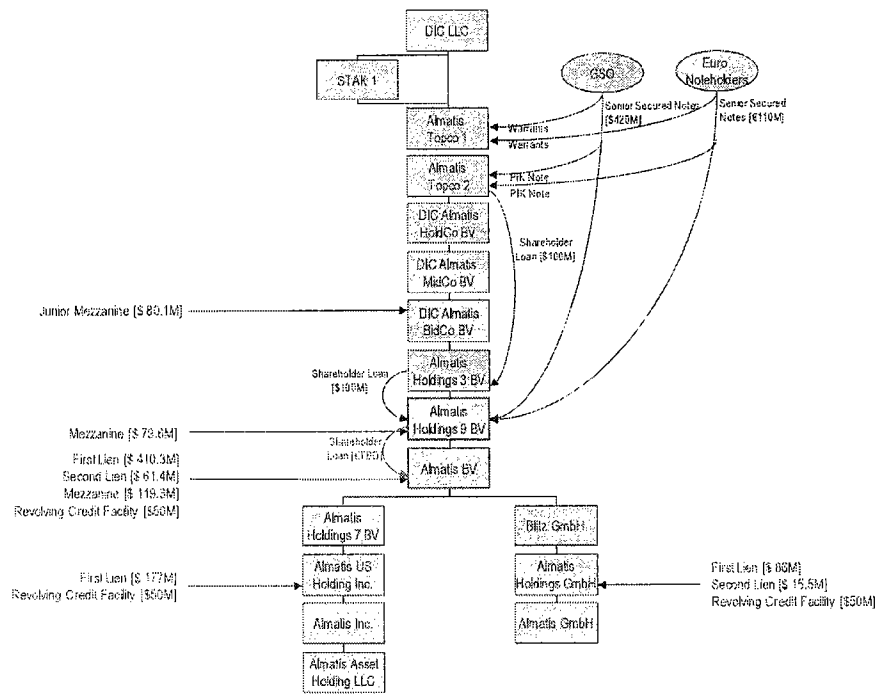
Proposed structure

Step 23 JP Morgan and the Bank of America enter into a \$50m Revolving Credit Facility with Almatris BV, Almatris Holdings GmbH and Almatris US Holding Inc



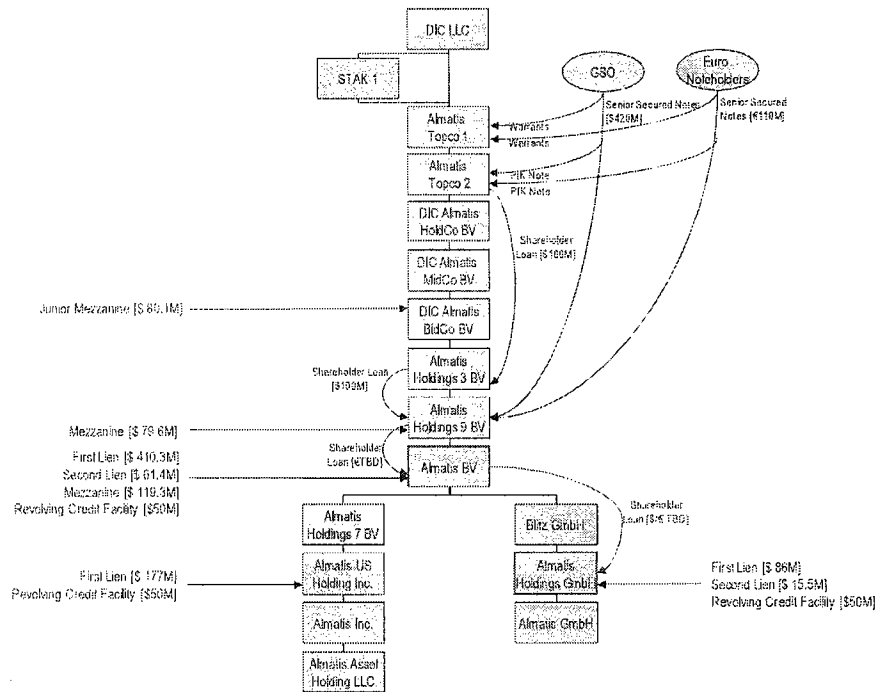
Proposed structure

Step 24 Almatis Holdings 9 BV provides convertible shareholder loans to Almatis BV of [upto \$590m]. Shareholder loan to be converted into shares/ share premium of Almatis BV upon enforcement of collateral by the Security Trustee. Security Trustee to have consent rights as to amendment, prepayment and termination of shareholder loan



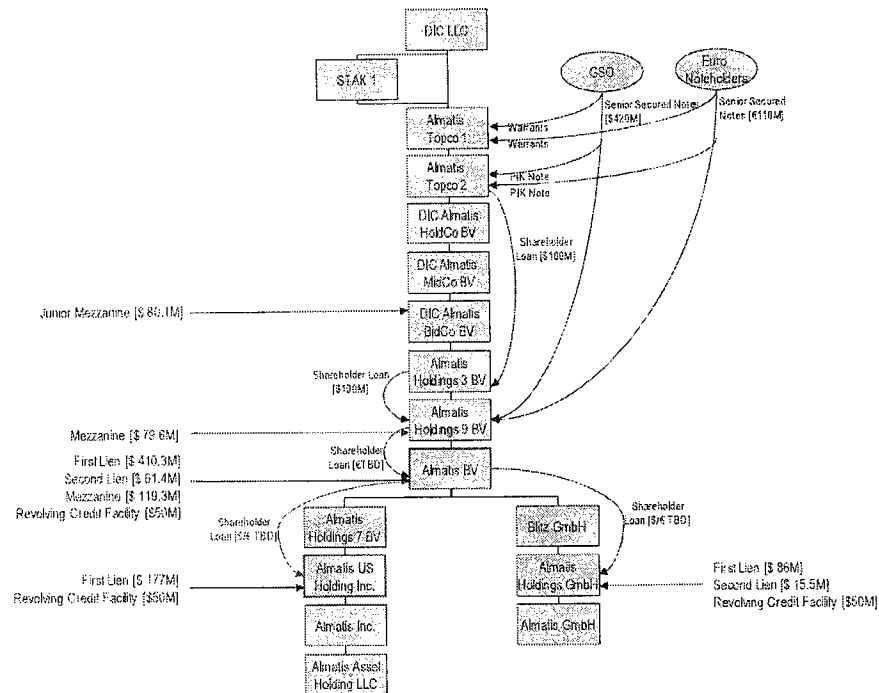
Proposed structure

Step 25 Almatris BV provides shareholder loan of €/\$ [...] to Almatris Holdings GmbH



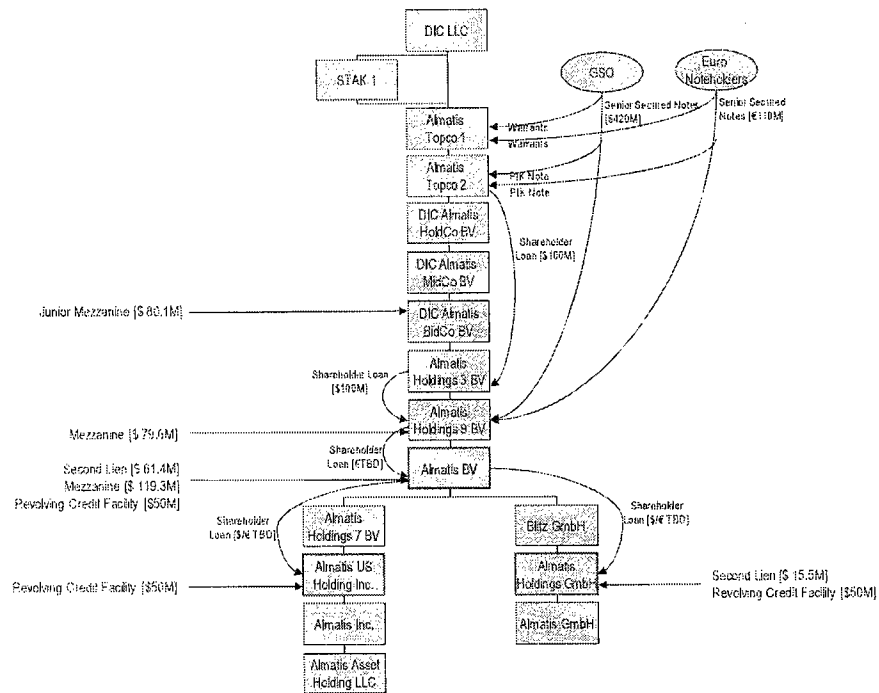
Proposed structure

Step 26 Almatris BV provides shareholder loan of \$/€ [...] to Almatris US Holding Inc



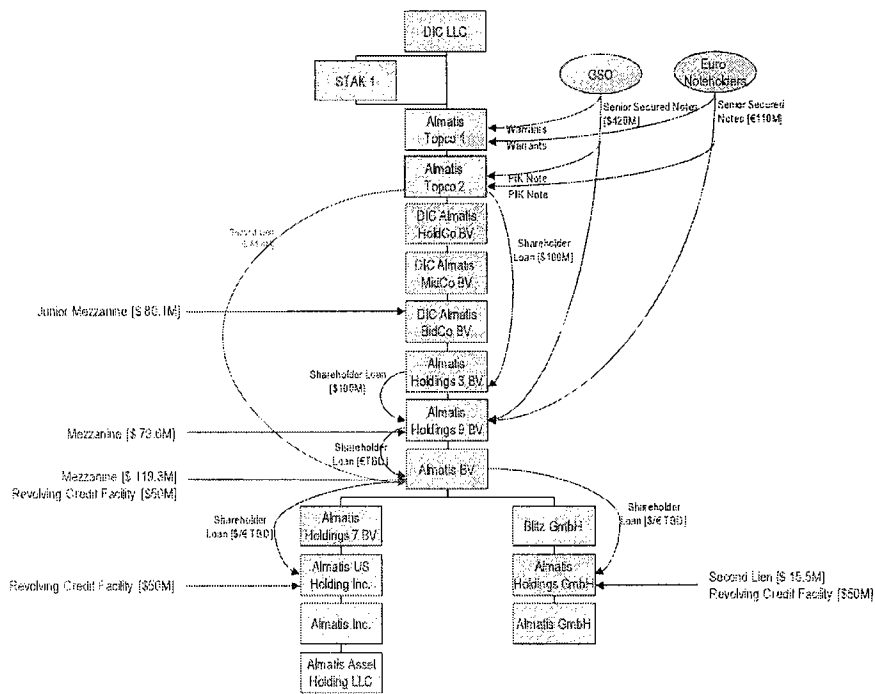
Proposed structure

Step 27 The funds for repayment of the First Lien Senior Debt get deposited with the Senior Facility Agent to repay the relevant portions of the First Lien Senior Debt of Almatris BV, Almatris Holdings GmbH and Almatris US Holding Inc at par. The Senior Facility Agent/disbursing agent [TBD] repays the First Lien Lender Claims, discharges Almatris BV, Almatris Holdings GmbH and Almatris US Holding Inc at par and releases all securities and liens associated with the First Lien Senior Debt, including the enforced assets and rights in accordance with the Senior Facility Agreement/ Intercreditor Agreement [TBD]



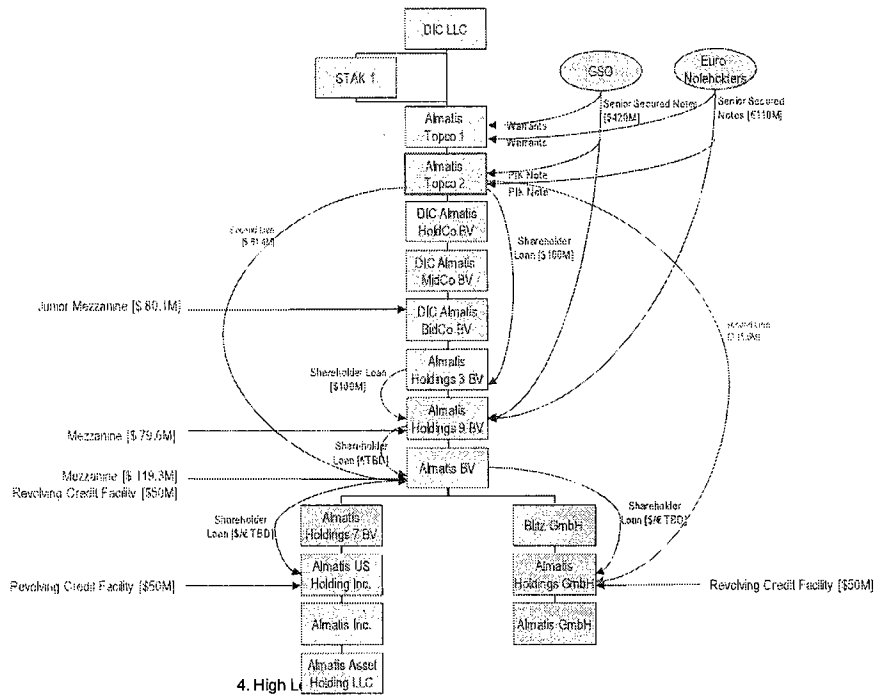
Proposed structure

Step 28a The Disbursing Agent acting, or deemed to have acted, on behalf of the Second Lenders, in exchange for receipt from the Almatris companies of the A and B tranches of the Almatris Topco 2 PIK note to be issued to the Second Lien Lenders as per the Restructuring Term Sheet, assigns to Almatris Topco 2: *the claims of the Second Lien against Almatris BV*



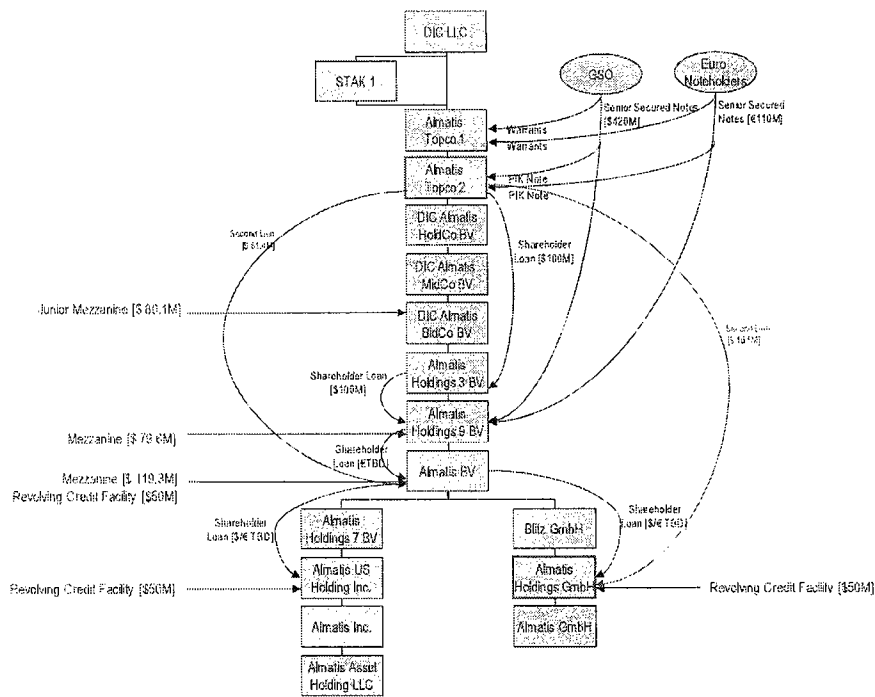
Proposed structure

Step 28b The Disbursing Agent acting, or deemed to have acted, on behalf of the Second Lenders, in exchange for receipt from the Almatris companies of the A and B tranches of the Almatris Topco 2 PIK note to be issued to the Second Lien Lenders as per the Restructuring Term Sheet, assigns to Almatris Topco 2: the claims of the Second Lien against Almatris Holdings GmbH



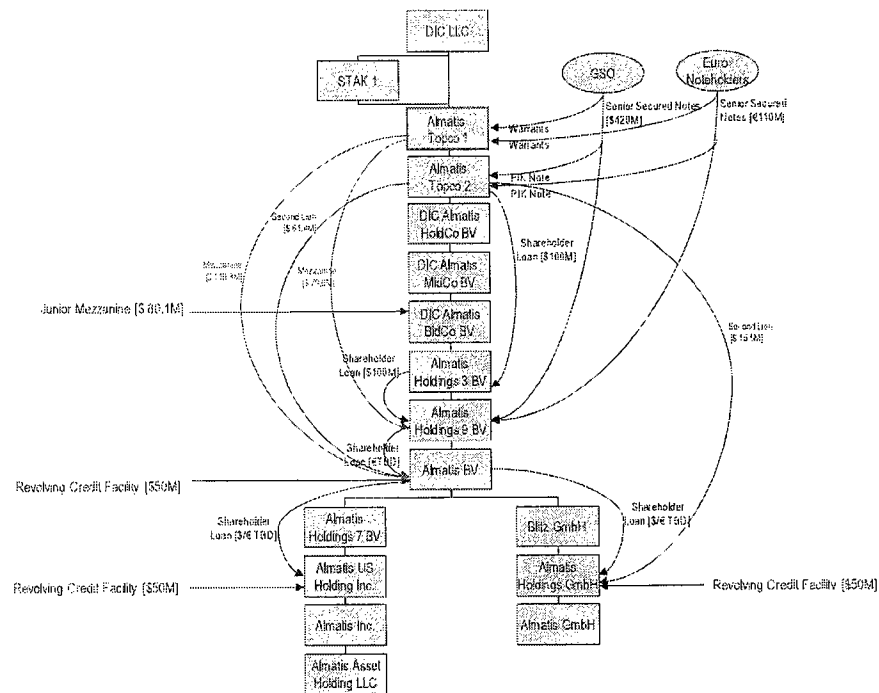
Proposed structure

Step 29 The Second Lien Claims against Almatris Holdings GmbH now owned by Almatris Topco 2 gets amended such that they remain debt for German tax purposes valued at par, but is treated as equity for Dutch tax purposes (a.o. this implies the debt will be subordinated, profit dependable interest and an amendment of term)



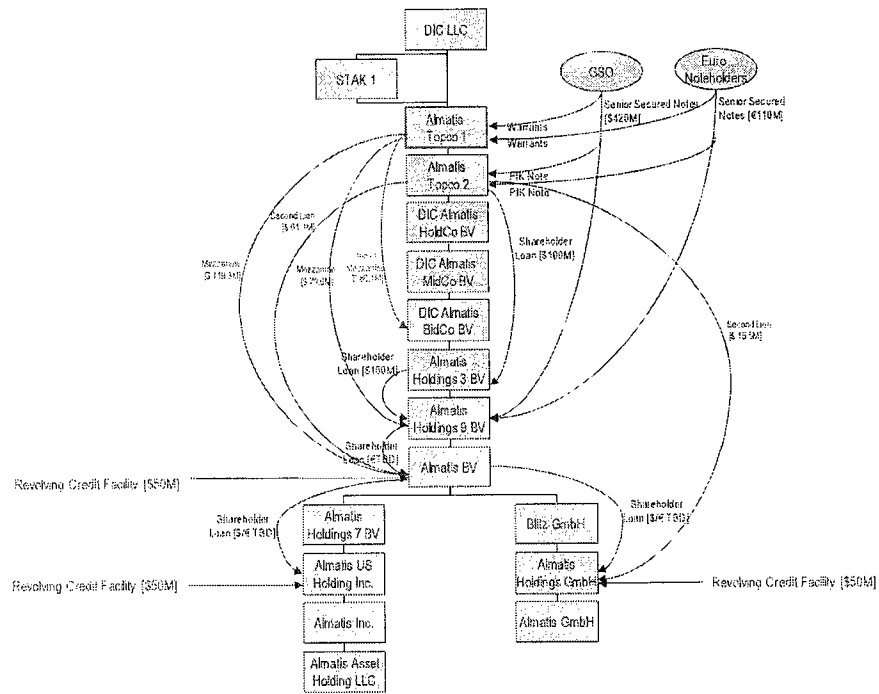
Proposed structure

Step 30a The Disbursing Agent acting, or deemed to have acted, on behalf of the relevant Lenders in exchange for the entry by Almatix Topco 1 and STAK 2 into the Call Option Agreement (which relates to the Junior Preference Shares), assigns to Almatix Topco 1: the claims of the Mezzanine Lenders against Almatix Holdings 9 BV and Almatix BV



Proposed structure

Step 30b The Disbursing Agent acting, or deemed to have acted, on behalf of the relevant Lenders in exchange for the entry by Almatris Topco 1 and STAK 2 for the Call Option Agreement (which relates to the Junior Preference Shares), assigns to Almatris Topco 1: the claims of the Junior Mezzanine Lenders against DIC Almatris Bidco BV

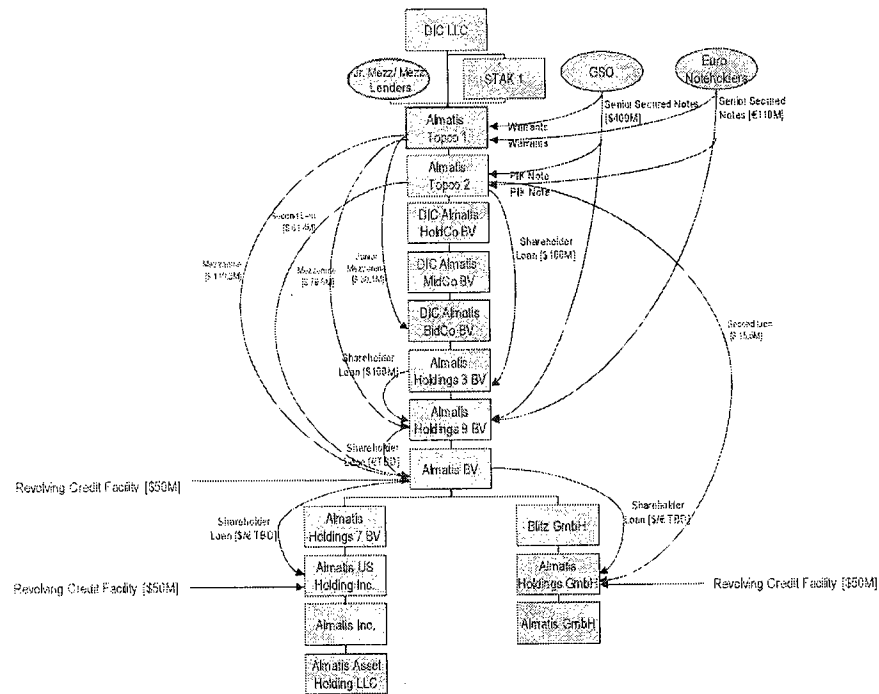


Proposed structure

Step 31 In order to establish that the shares issued pursuant to step 33 shall be paid up, an auditor has to issue a statement confirming that the value of the claims assigned pursuant to Step 31 equals the payment obligation (i.e. the nominal value) for the shares to be issued

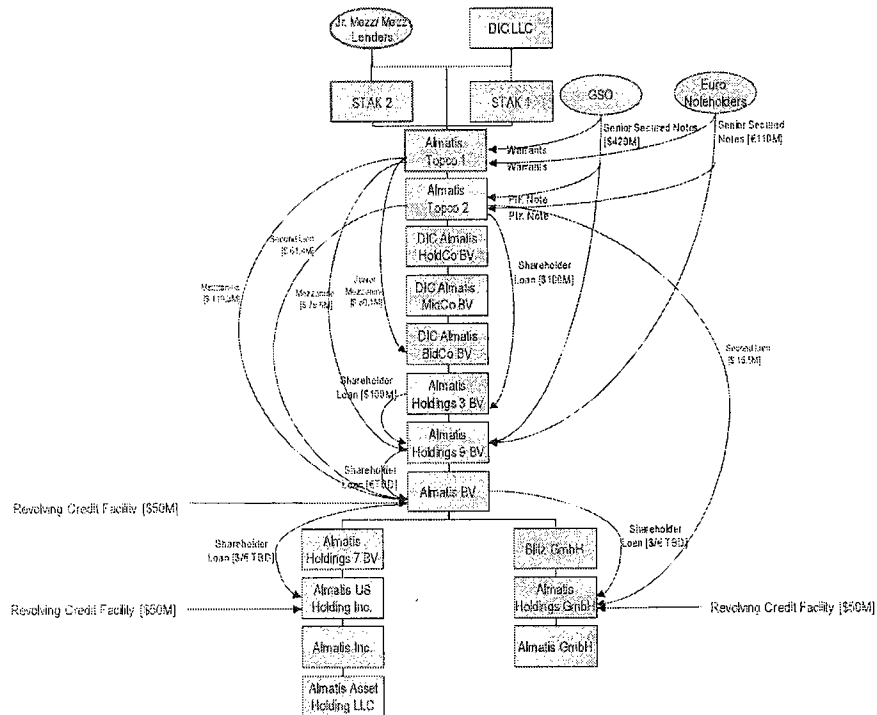
Proposed structure

Step 32a Upon fulfillment by the relevant Mezzanine Lender of relevant Junior Mezzanine Lender of the conditions therefore under the Chapter 11 Plan of Reorganization and fulfillment of the Distribution Procedures pursuant to the Disbursing Agent Agreement, the Disbursing Agent will permit the relevant Distributions: *Almatis Topco 1 Shares will be issued by Almatis Topco 1 to the Mezzanine Lenders and Junior Mezzanine Lenders in accordance with the Final Amended Plan Documents after exercise by the Disbursing Agent of the relevant call option set forth in the Call Option Agreement*



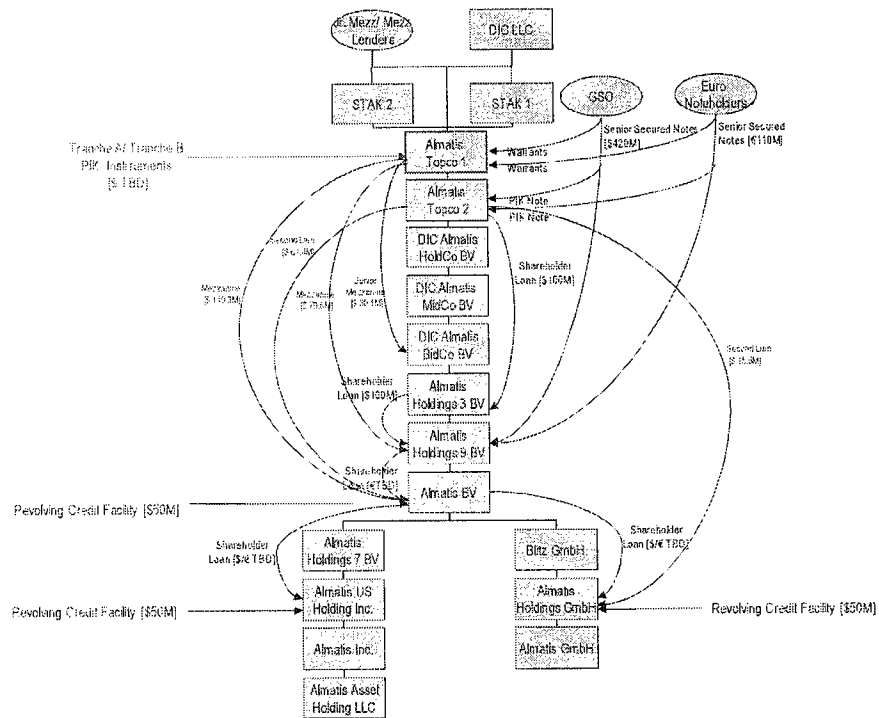
Proposed structure

Step 32b Upon fulfillment by the relevant Mezzanine Lender of relevant Junior Mezzanine Lender of the conditions therefore under the Chapter 11 Plan of Reorganization and fulfillment of the Distribution Procedures pursuant to the Disbursing Agent Agreement, the Disbursing Agent will permit the relevant Distributions: *Junior Preference STAK 2 Depository Receipts will be issued by STAK 2 to the Mezzanine Lenders and Junior Mezzanine Lenders and the associated shares will be issued by Almatris Topco 1 to STAK 2, all in accordance with the Final Amended Plan Documents, after exercise by the Disbursing Agent of the relevant call option set forth in the Call Option Agreement*



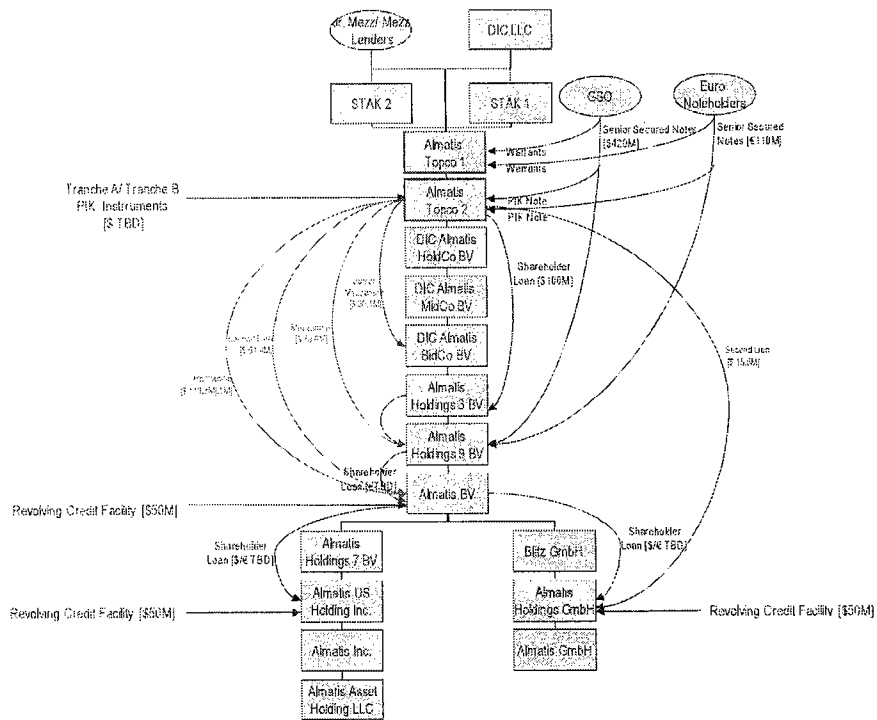
Proposed structure

Step 32c Upon fulfillment by the relevant Mezzanine Lender of relevant Junior Mezzanine Lender of the conditions therefore under the Chapter 11 Plan of Reorganization and fulfillment of the Distribution Procedures pursuant to the Disbursing Agent Agreement, the Disbursing Agent will permit the relevant Distributions: *Tranche A and tranche B Almatris Topco 2 PIK notes to the Second Lien Lenders (Tranche A to be issued for the assignment of the Almatris BV Second Lien Claims and tranche B to be issued for the assignment of the Second Lien Claims against Almatris Holdings GmbH)*



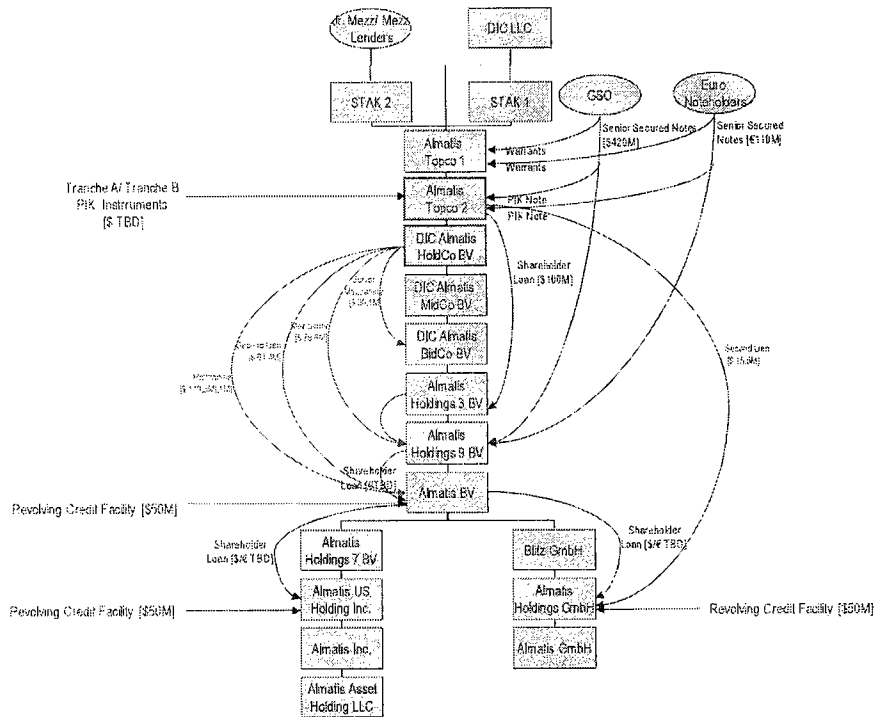
Proposed structure

Step 33 Almatis Topco 1 contributes as share premium the Mezzanine Claim and Junior Mezzanine Claim to Almatis Topco 2



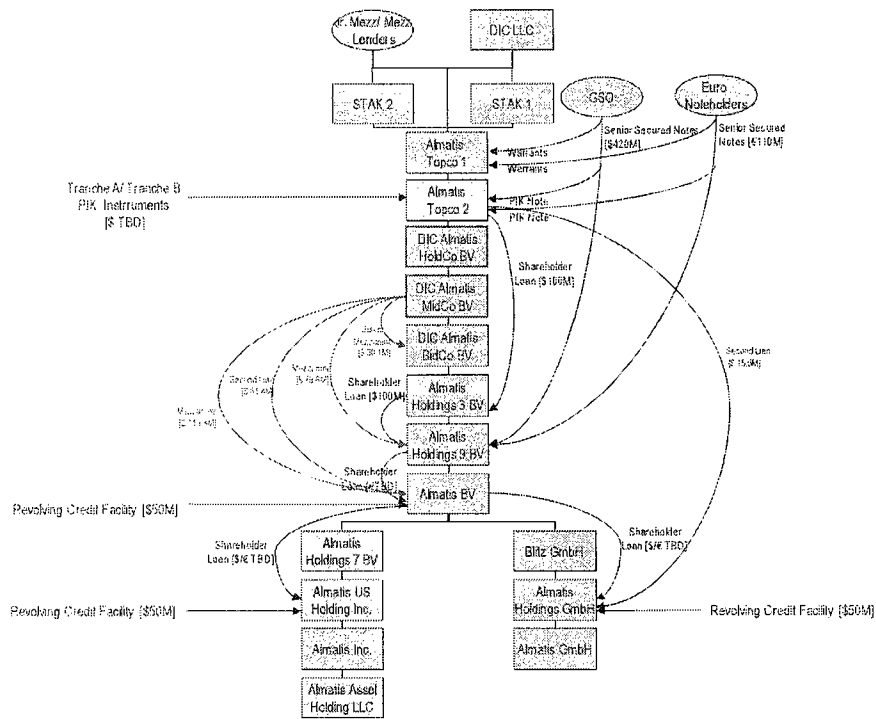
Proposed structure

Step 34 Almatris Topco 2 contributes as share premium the Second Lien Claims against Almatris BV, Mezzanine Claim and Junior Mezzanine Claim to the equity of DIC Almatris Holdco BV



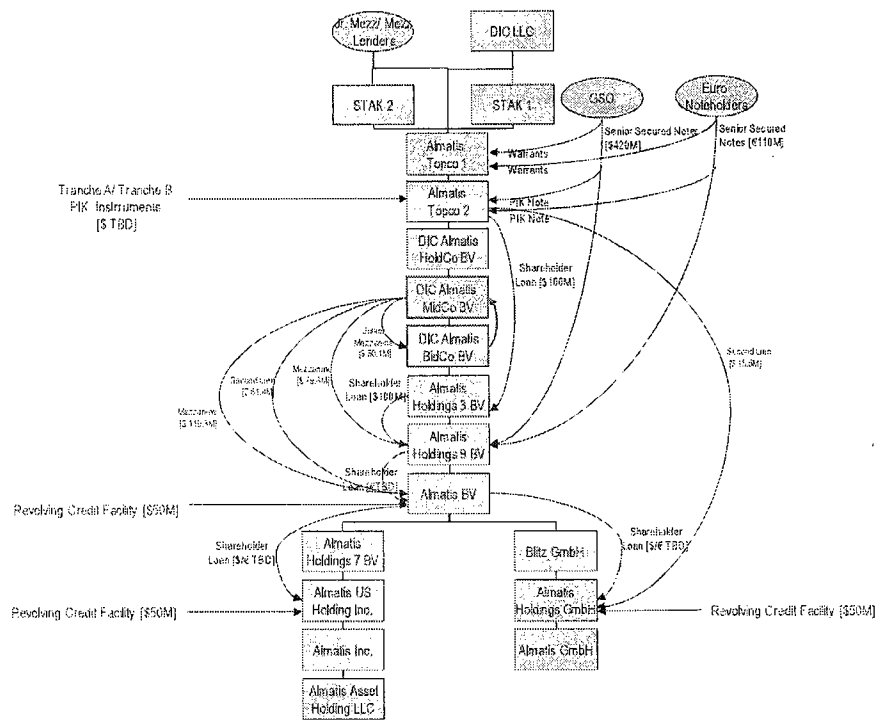
Proposed structure

Step 35 DIC Almatris Holdco BV contributes as share premium the Second Lien Claims against Almatris BV, Mezzanine Claim and Junior Mezzanine Claim to the equity of DIC Almatris Midco BV



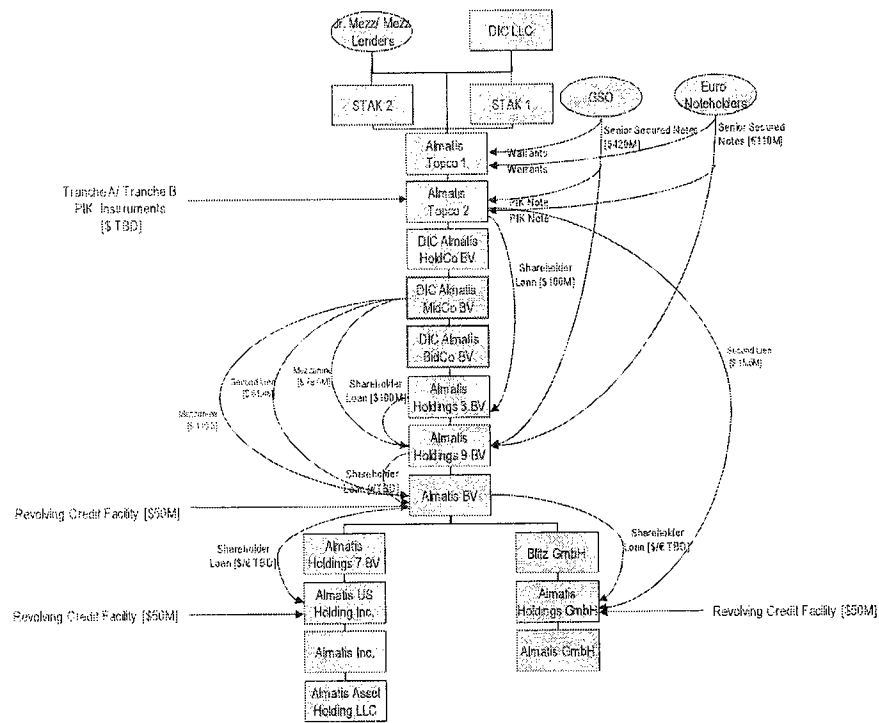
Proposed structure

Step 36 DIC Almatris Bidco BV issues shares and / or stipulated share premium to DIC Almatris Midco BV such that the nominal amount of the associated contribution obligation equals the Junior Mezzanine Claim on DIC Almatris Bidco BV



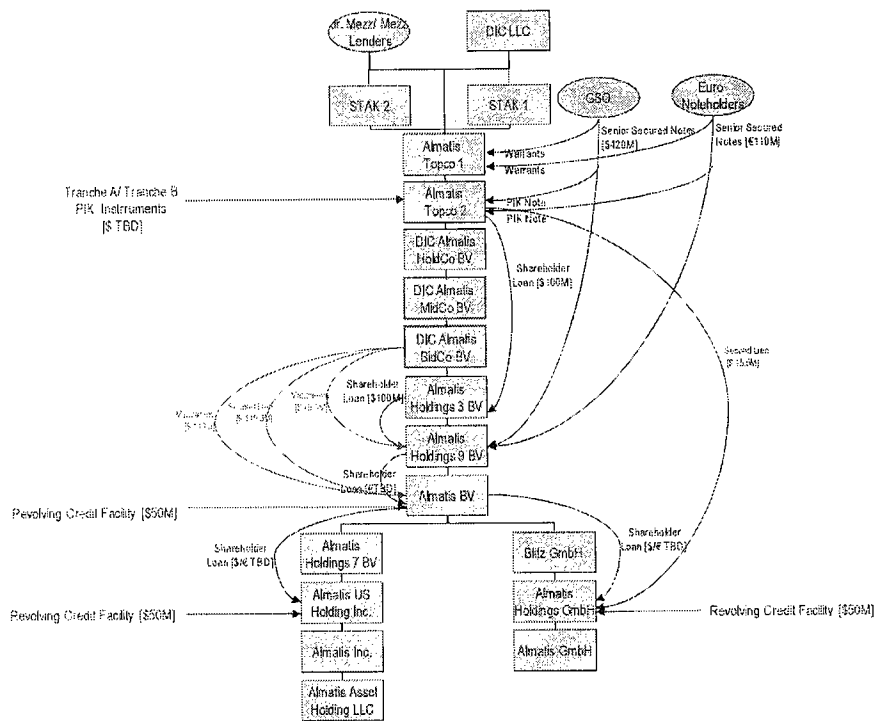
Proposed structure

Step 37 DIC Almatris Midco BV and DIC Almatris Bidco BV set off their respective claims pursuant to Step 37 in the case of DIC Almatris Bidco BV and Step 36 in the case of DIC Almatris Midco BV, thereby settling and cancelling these respective claims



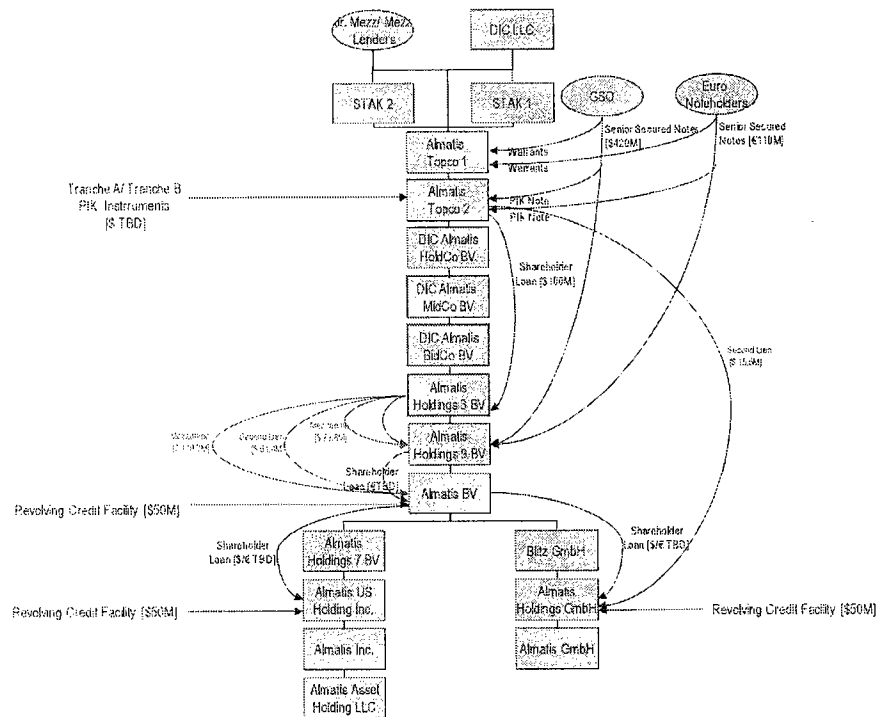
Proposed structure

Step 38 DIC Almatris Midco BV contributes as share premium the Second Lien Claims against Almatris BV and the Mezzanine Claim to the equity of DIC Almatris Bidco BV



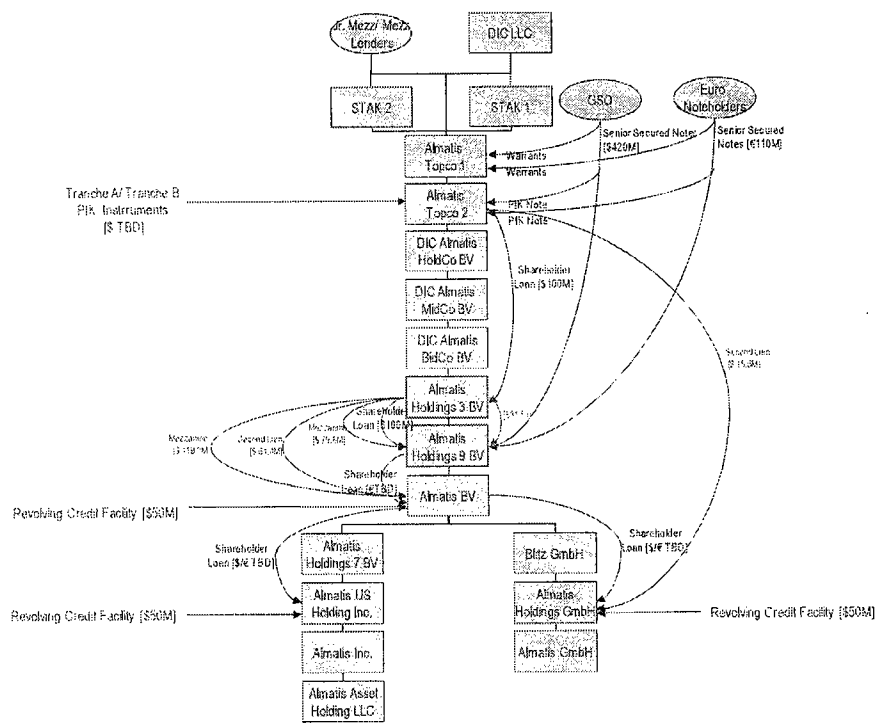
Proposed structure

Step 39 DIC Almatris Bidco BV contributes as share premium the Second Lien Claims against Almatris BV and the Mezzanine Claim to the equity of Almatris Holdings 3 BV



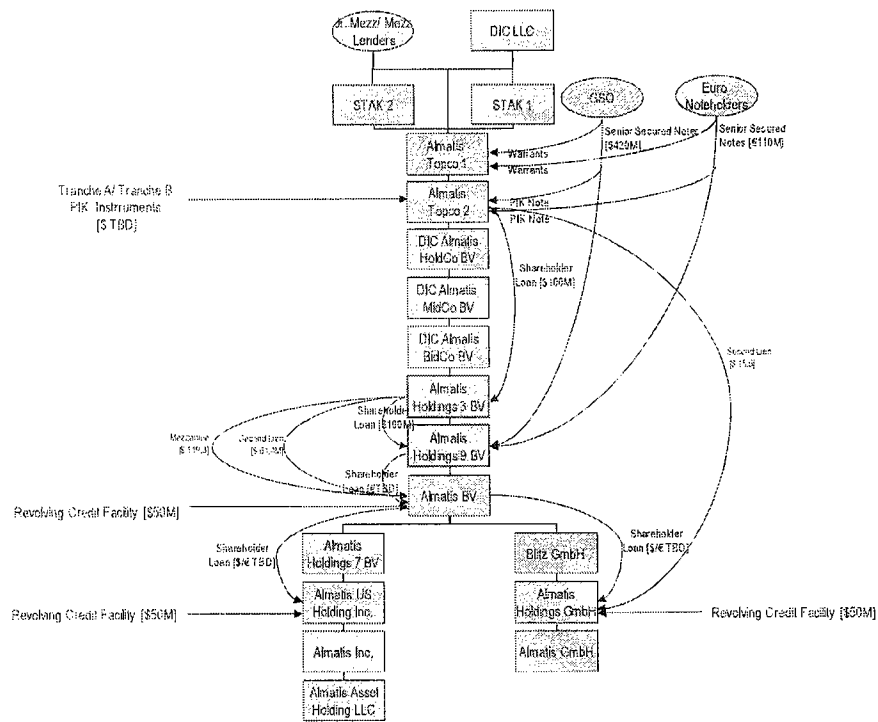
Proposed structure

Step 40 Almatris Holdings 9 BV issues shares and / or stipulated share premium to Almatris Holdings 3 BV such that the nominal amount of the associated contribution obligation equals the Mezzanine Claim on Almatris Holdings 9 BV



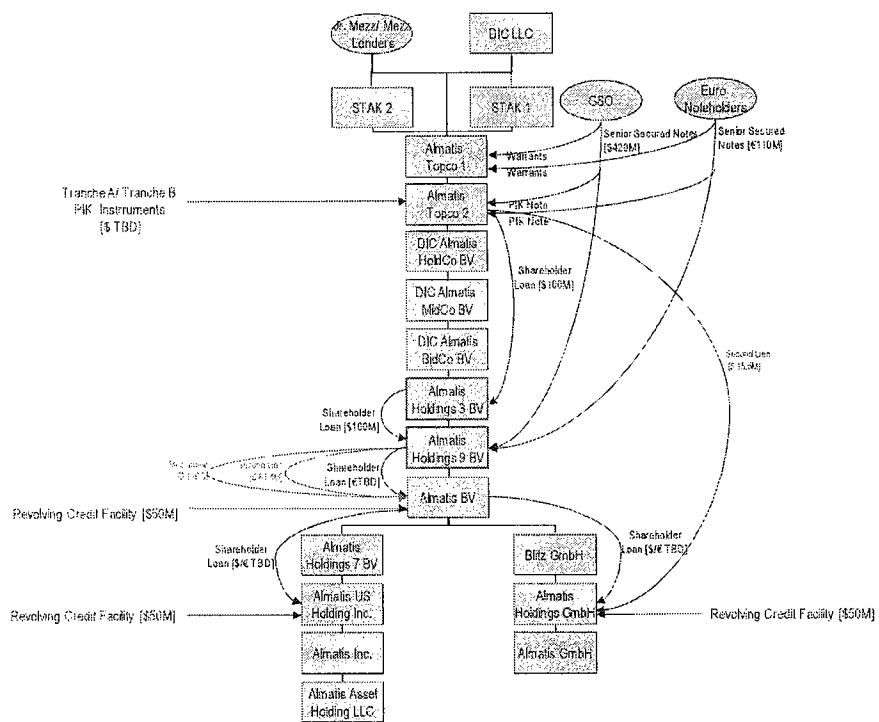
Proposed structure

Step 41 Almatris Holdings 9 BV and Almatris Holdings 3 BV set off their respective claims pursuant to Step 41 in the case of Almatris Holdings 9 BV and Step 40 in the case of Almatris Holdings 3 BV, thereby settling and cancelling these respective claims



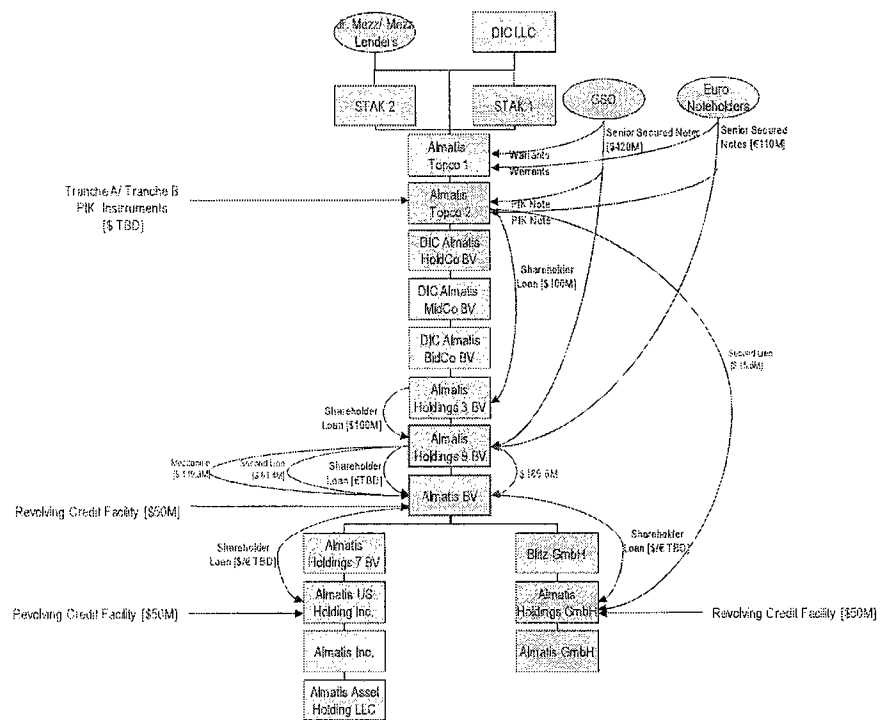
Proposed structure

Step 42 Almatris Holdings 3 BV contributes as share premium the Second Lien Claims against Almatris BV and the Mezzanine Claim on Almatris BV to the equity of Almatris Holdings 9 BV



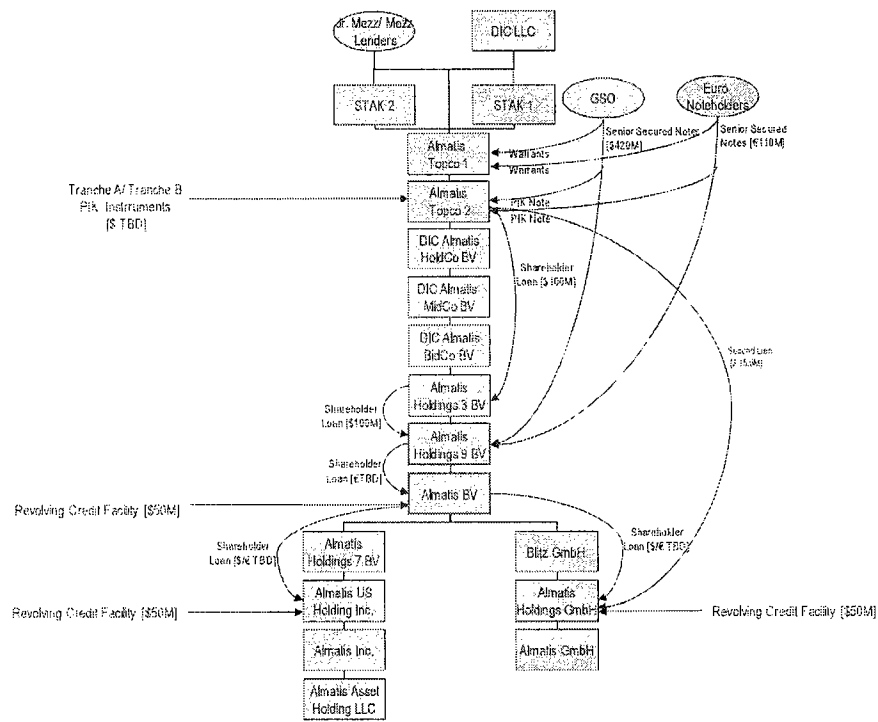
Proposed structure

Step 43 Almatris Holdings BV issues shares and / or stipulated share premium to Almatris Holdings 9 BV such that the nominal amount of the associated contribution obligation equals the Second Lien Claims against Almatris BV and the Mezzanine Claim against Almatris BV



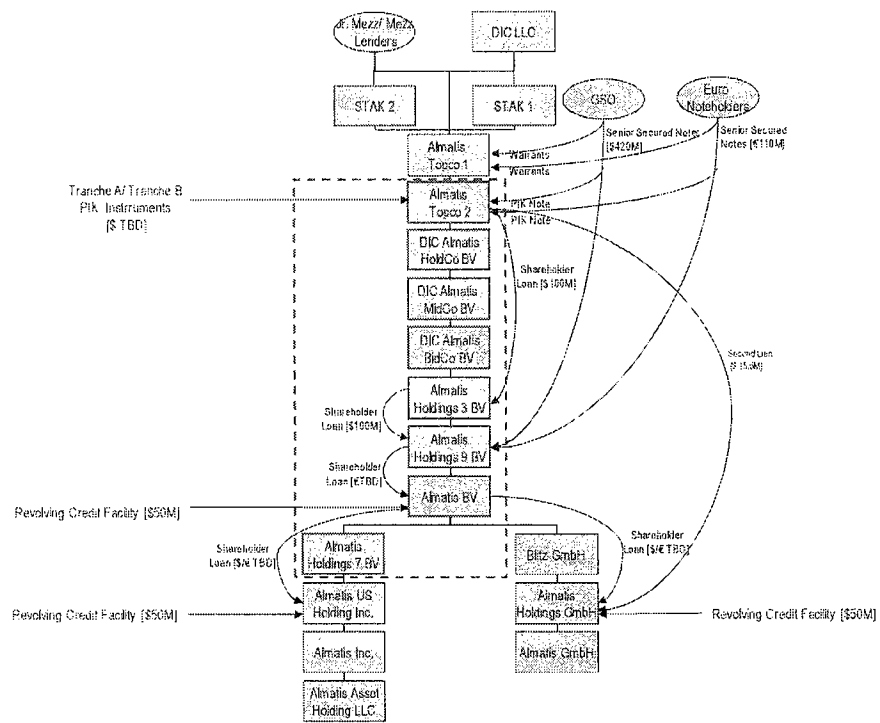
Proposed structure

Step 44 Almatris Holdings 9 BV and Almatris BV set off their respective claims pursuant to Step 44 in the case of Almatris BV and Step 43 in the case of Almatris Holdings 9 BV, thereby settling and cancelling these respective claims



Proposed structure

Step 45 Almatris Topco 2, DIC Almatris Holdco BV, DIC Almatris Midco BV, DIC Almatris Bidco BV, Almatris Holdings 3 BV, Almatris Holdings 9 BV, Almatris BV and Almatris Holdings 7 form a fiscal unity for Dutch corporate income tax purposes



Proposed structure

Step 46 Common Shares in Almatris Topco 1 that have not been claimed by Mezzanine Lenders and Junior Mezzanine Lenders within one year after the Effective Date will be issued to Stichting AR and / or distributed to Lenders that filed their claim. This complies with the relevant Distribution Procedures under the Disbursing Agent Agreement

Junior Preference Shares corresponding with the SSN Junior Preference STAK 2 Depository Receipts that have not been claimed within one year after the Effective Date will be issued to Stichting AR, without any Junior Preference STAK 2 Depository Receipts being issued by STAK 2 and / or distributed to Lenders that filed their claim. This complies with the relevant Distribution Procedures under the Disbursing Agent Agreement

In as far as relevant, Stichting AR will pursuant to the [Almatris Topco 1 Direction Agreement] with Almatris Topco 1 have those Common Shares and Junior Preference Shares redeemed and cancelled for no consideration

Proposed structure

Step 47 Liquidation of Stichting AR

s:



Proposed structure

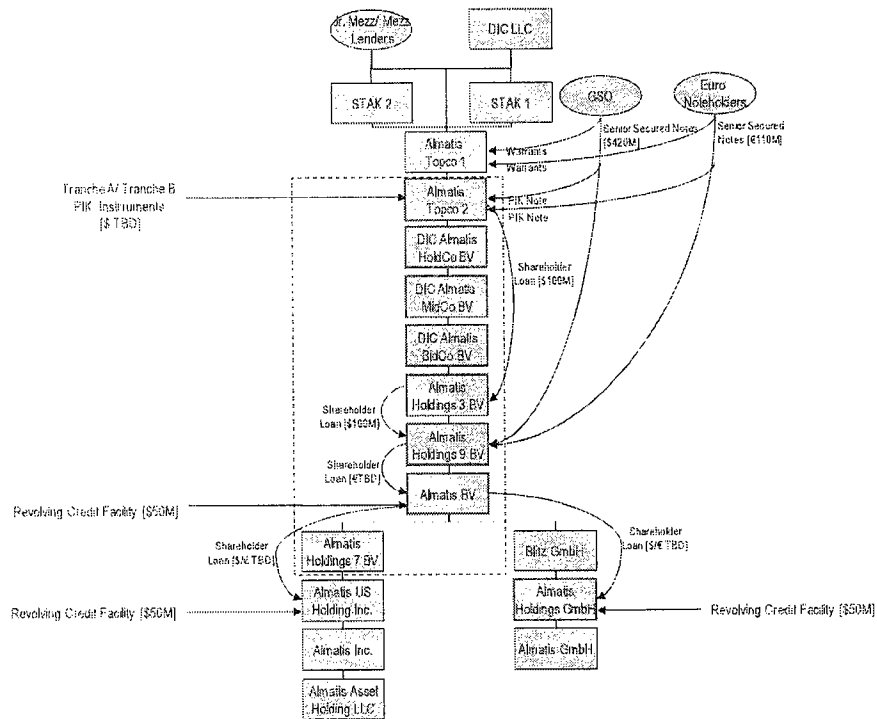
Step 48 Commence German ruling process for a tax neutral assumption of debt for no consideration ("befreiende Schuldübernahme ohne Regressanspruch") or an equitable tax relief on taxable income resulting from a waiver, debt/equity swap or assumption of debt subject to income tax

- This Step is made with respect to German clean up

Proposed structure

Step 49a Almatris BV assumes all of the Second Lien Claims against Almatris Holdings GmbH has towards Almatris Topco 2 pursuant to Step 29b by way of a tax neutral assumption of debt for no consideration ("befreiende Schuldübernahme ohne Regressanspruch") and this claim is subsequently capitalized through the chain of ownership within the Dutch fiscal unity

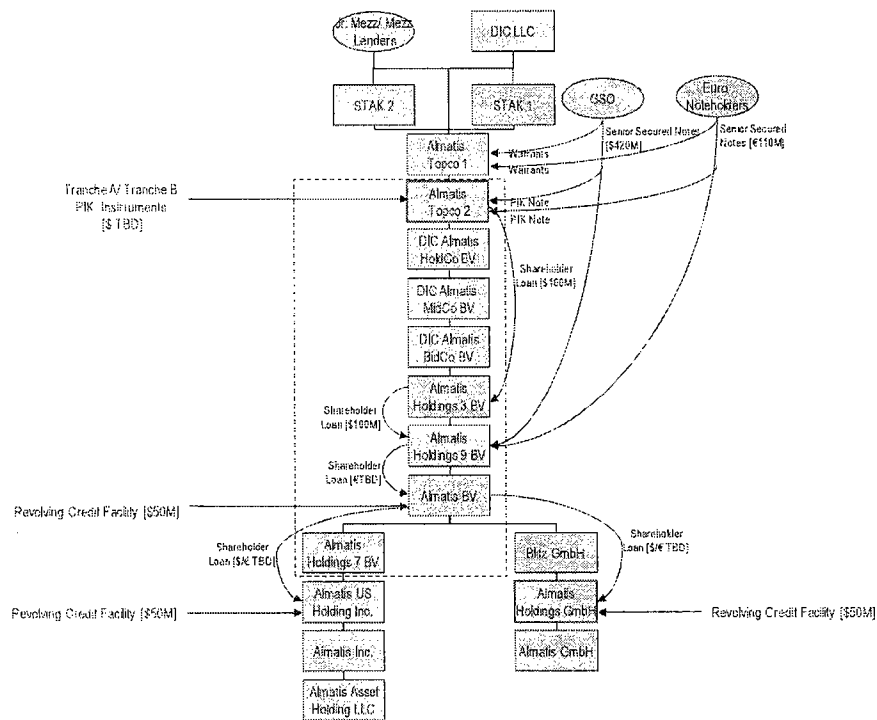
- This Step is made with respect to German clean up



Proposed structure

Step 49b The Second Lien Claims against Almatris Holdings GmbH towards Almatris Topco 2 is extinguished by waiver, debt/equity swap or any other measure without triggering taxable income at the level of Almatris Holdings GmbH provided an equitable tax relief ruling has been obtained

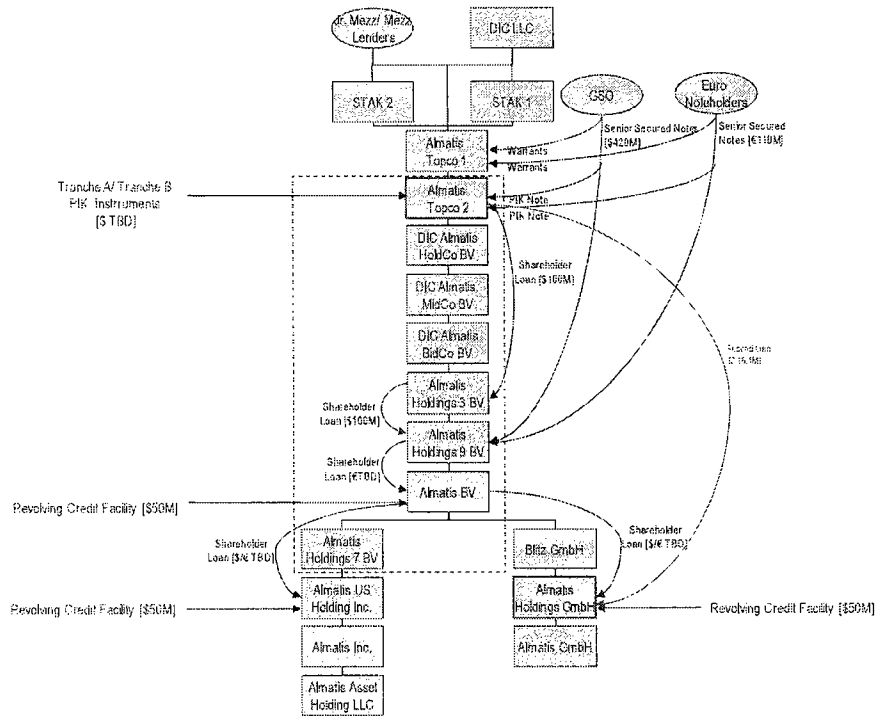
- This Step is made with respect to German clean up



Proposed structure

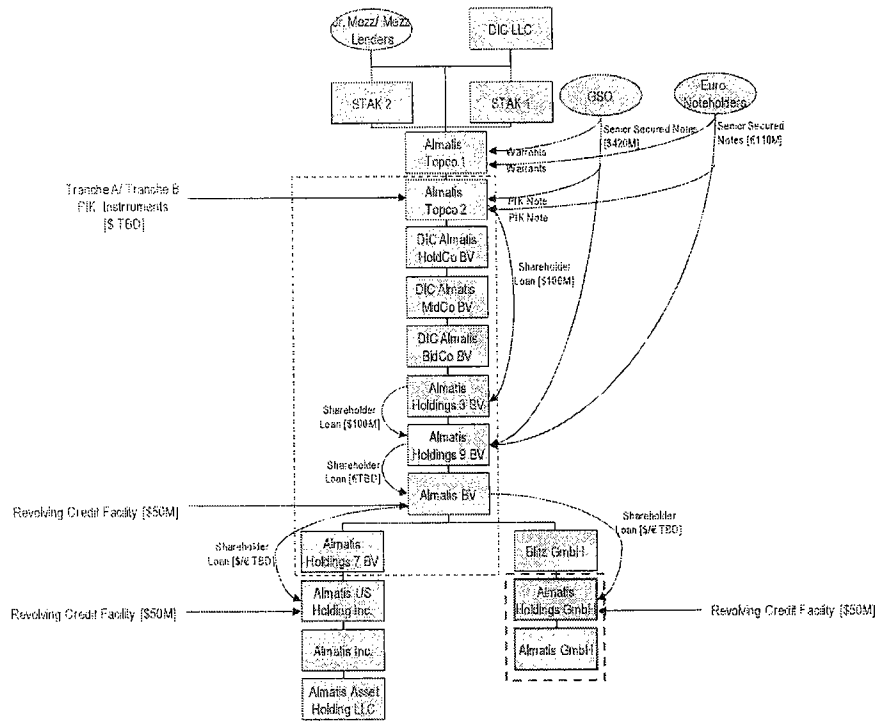
Step 49c The Second Lien Debt of Almatris Holdings GmbH as amended (Step 30) towards Almatris Topco 2 remains outstanding as intercompany debt

- This Step is made with respect to German clean up



Proposed structure

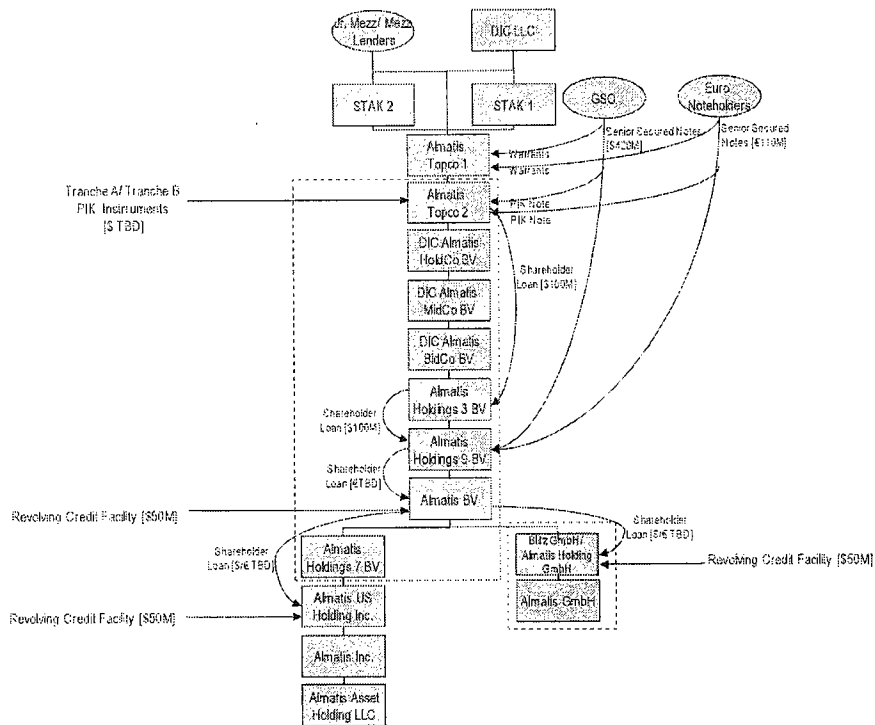
Step 51 Establishment of a fiscal unity between Almatris GmbH and Almatris Holdings GmbH or alternatively a conversion of Almatris GmbH into a partnership (GmbH & Co. KG) [To Be Considered]. Provided that all security and guarantees existing immediately prior to this step shall remain unaffected and provided further that this step shall have generally no adverse tax implications for the Lenders



Proposed structure

Step 52 Almatris Holdings GmbH merges with its German parent company Blitz GmbH (upstream or downstream) [To be agreed]. Provided that all security and guarantees existing immediately prior to this step shall remain unaffected and provided further that this step shall have generally no adverse tax implications for the Lenders

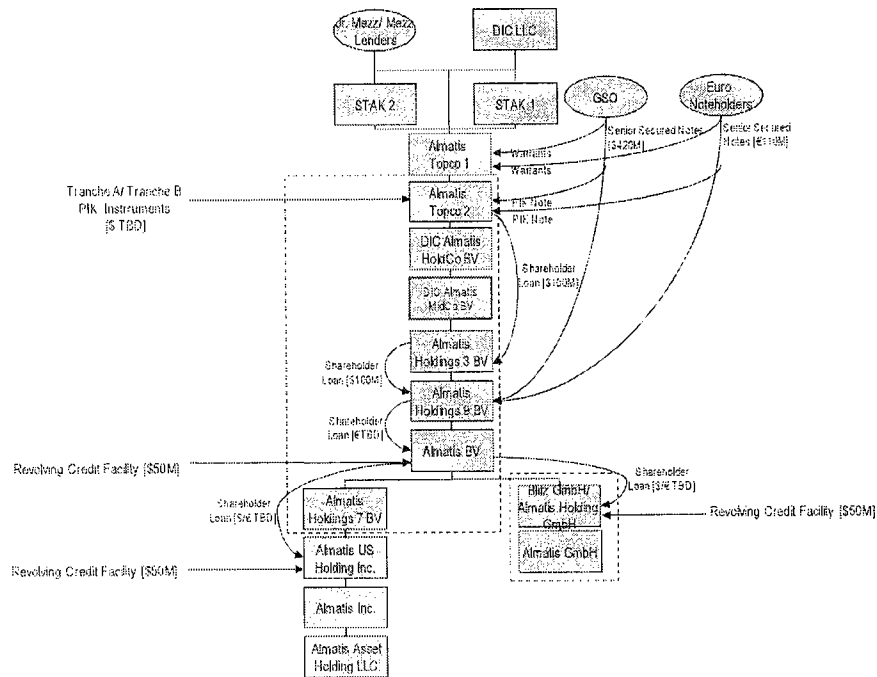
- This Step is made with respect to German clean up



Proposed structure

Step 53 DIC Almatris BidCo BV will merge/liquidate upstream into DIC Almatris MidCo BV

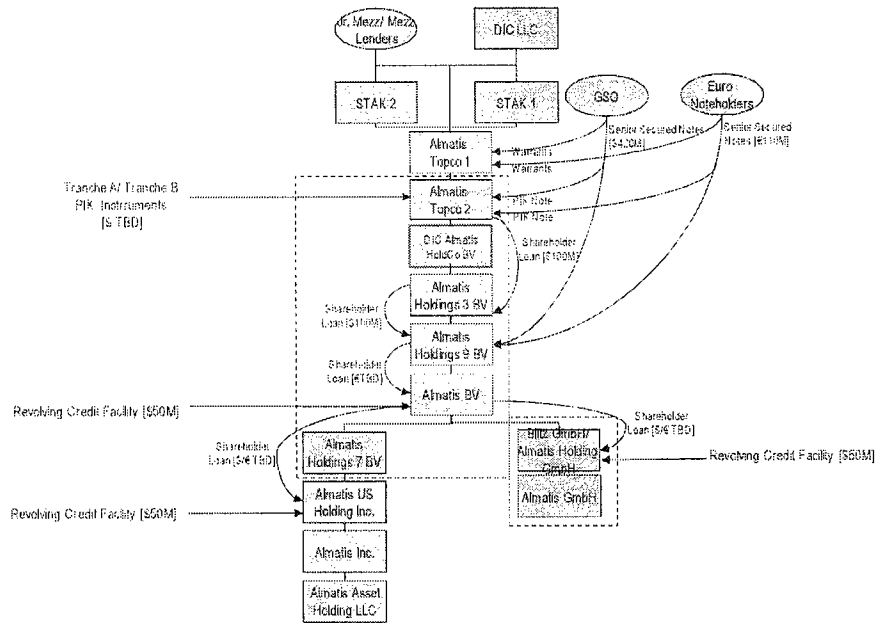
- This Step can also be made directly after forming a Dutch fiscal unity for Dutch corporate income tax (See Step 46)



Proposed structure

Step 54 DIC Almatris MidCo BV will merge/liquidate upstream into DIC Almatris HoldCo BV

- This Step can also be made directly after forming a Dutch fiscal unity for Dutch corporate income tax (See Step 46)



Proposed structure

Step 55 DIC Almatris HoldCo BV will merge/liquidate upstream into Almatris Topco 2

- This Step can also be made directly after forming a Dutch fiscal unity for Dutch corporate income tax (See Step 46)

