

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

----- x Chapter 11
: :
In re: : Case No. 10-12308 (MG)
: Jointly Administered
ALMATIS, et al.,¹ : :
: Honorable Martin Glenn
: :
Debtors. : :
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STIPULATION AND AGREED ORDER

This Stipulation and Order (the “Stipulation”) is entered into this 14th day of May, 2010, by and among each of the Debtors and GSO Capital Partners LP, a limited partnership domiciled in New York, New York at 280 Park Avenue (“GSOCAP,” and the funds managed by it, and subsidiaries of such funds, each, a “GSO Party”, and collectively, the “GSO Parties”) in connection with the Interim Order (A) Limiting Certain Transfers of Claims Against The Debtors, and (B) Approving Related Notice Procedures [Docket No. 48] (the “Interim Order”), subject to approval by the United States Bankruptcy Court for the Southern District of New York (the “Court”).

RECITALS

WHEREAS, on April 30, 2010 (the “Petition Date”), Almatris B.V. and certain of its subsidiaries and affiliates, (collectively, the “Debtors”) commenced cases (the “Chapter 11”

¹ The Debtors are DIC Almatris Holdco B.V., DIC Almatris Midco B.V., DIC Almatris Bidco B.V., Almatris Holdings 3 B.V., Almatris Holdings 9 B.V., Almatris Holdings 7 B.V., Almatris US Holdings, Inc., Almatris, Inc., Almatris Asset Holdings LLC, Blitz F07-neunhundertsechzig-drei GmbH, Almatris Holdings GmbH, and Almatris GmbH..

Cases”) under chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) in the United State Bankruptcy Court for the Southern District of New York (the “Court”);

WHEREAS, on April 30, 2010, an order authorizing the joint administration of the Chapter 11 Cases was entered by this Court;

WHEREAS, the Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request has been made for the appointment of a trustee or examiner and no official committee has been formed in the Chapter 11 Cases;

WHEREAS, on April 30, 2010, the Debtors filed the Debtors’ Motion for Interim and Final Orders (a “Final Order”) Pursuant to Section 105(a) and 362(a) of the Bankruptcy Code (A) Limiting Certain Transfers of Claims Against the Debtors, and (B) Approving Related Notice Procedures [Docket No. 16] (the “Motion”).

WHEREAS, on April 30, 2010 (the “Order Date”), the Court entered the Interim Order requiring that the sale or other transfer of claims against the Debtors be conditioned on the Notice and Hearing Procedures (as defined therein, and as amended by the Final Order), and scheduled a final hearing with respect to the Motion for May 17, 2010;

WHEREAS, the Interim Order provides that “any acquisition or disposition or other transfer of claims against the Debtors in violation of the procedures set forth herein shall be null and void *ab initio*” as an act in violation of the automatic stay prescribed in 11 U.S.C. §§ 362 and 105(a) and shall confer no rights on the transferee;

WHEREAS, on or after the Petition Date, one or more GSO Parties has acquired, or entered into confirms with the intent to acquire, claims against the Debtors (the “Acquired Claims”);

WHEREAS, GSOCAP, through counsel, informed the Debtors that the GSO Parties party to such acquisitions or confirms described above had no knowledge of the entry of the Interim Order at the time of such acquisitions or confirms;

WHEREAS, on May 6, 2010, counsel for the Debtors provided a copy of the Interim Order to counsel for the GSO Parties;

WHEREAS, upon receipt of the Interim Order, the GSO Parties promptly ceased acquiring or entering into confirms with the intent to acquire any claim against the Debtors;

WHEREAS, upon receipt of the Interim Order, counsel for the GSO Parties contacted counsel for the Debtors regarding the Interim Order and the terms of this Stipulation;

WHEREAS, one or more GSO Parties may in the future desire to acquire additional claims against one or more of the Debtors (such claims, "Additional Claims"); and

WHEREAS, GSOCAP on its own behalf has submitted to the jurisdiction of the Bankruptcy Court and will cause the other GSO Parties to submit to the jurisdiction of the Bankruptcy Court with respect to all matters in the Chapter 11 Cases.

NOW, THEREFORE, in consideration of the promises and undertakings set forth herein, and intending to be legally bound, the Parties hereby stipulate and agree as follows:

1. Upon approval of this Stipulation by the Court and in exchange for the undertakings by GSOCAP herein, *nunc pro tunc* to the Order Date;
 - a. the Debtors agree irrevocably to waive the right to seek enforcement of the Notice and Hearing Procedures with respect to the acquisition on or before May 6, 2010 of the Acquired Claims;

- b. the acquisition by the GSO Parties of the Acquired Claims on or before May 6, 2010 without compliance with the Notice and Hearing Procedures shall not be deemed void *ab initio* and the noncompliance therewith shall be deemed not to effect the validity, enforceability or allowance of the Acquired Claims;
- c. none of the GSO Parties shall be deemed to have violated the automatic stay or the Interim Order by virtue of its acquisition of the Acquired Claims on or before May 6, 2010; and
- d. the Notice and Hearing Procedures contained in the Interim Order shall not apply to the acquisition of any Additional Claims by any GSO Party or to such GSO Party's counterparty with respect to such acquisition, or the sale, transfer or assignment of a claim against the Debtors from one GSO Party to another GSO Party.
- e. none of the agreements contained in this Stipulation shall be derogated by the terms of a final order proposed or to be proposed by the Debtors in respect of the relief requested in the Motion, and in any inconsistency between this Stipulation and such final order, this Stipulation shall govern.

2. In consideration for the relief set forth in paragraph 1 hereof, each of the GSO Parties hereby irrevocably consents to the jurisdiction of the Court with respect to any matter arising under or in connection with the Chapter 11 Cases.

3. Each GSO Party acknowledges that except with respect to the items set forth in paragraph 1 above, the Interim Order, including the Notice and Hearing Procedures for the sale of claims against the Debtors, and the Final Order shall apply to each GSO Party.

4. This Stipulation shall not be construed to waive or relieve any GSO Party from compliance with the Notice and Hearing Procedures with respect to a sale of an Acquired Claim or Additional Claim as required by the Interim Order and Final Order.

5. Each undersigned counsel represents that he/she is authorized to execute this Stipulation on behalf of his/her respective clients.

6. This Stipulation shall be binding upon all successors and assigns of each party to the Stipulation.

7. This Stipulation may be executed in multiple counterparts, any of which may be transmitted by facsimile and each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8. This Stipulation may not be modified, altered, amended or vacated without the written consent of all parties hereto and approval of the Court.

9. The Court shall retain jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation. Any motion or application brought before the Court to resolve a dispute arising from or related to this Stipulation shall be brought on proper notice and in accordance with relevant Federal Rules of Bankruptcy Procedure, the local rules of the Court, or any case management order entered by the Court, as applicable.

10. This Stipulation shall not be effective unless and until approved by the Court.

IN WITNESS WHERE OF and in agreement herewith, by and through their counsel, the Parties have executed and delivered this Stipulation as of the date first set forth below.

New York, New York
Dated: May 14, 2010

**GIBSON, DUNN & CRUTCHER
LLP**

By: /s/ Janet M. Weiss

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Counsel for GSO Capital Partners,
LP

SO ORDERED THIS 19th DAY OF MAY, 2010

/s/Martin Glenn

THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE