

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
Global Safety Textiles Holdings LLC, <u>et al.</u> , ¹)	Case No. 09-12234 (KG)
)	
Debtors.)	(Jointly Administered)

**JOINT CHAPTER 11 PLAN OF REORGANIZATION
FOR GLOBAL SAFETY TEXTILES HOLDINGS LLC
AND ITS AFFILIATED DEBTORS**

Dated: August 12, 2009

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ATTORNEYS FOR THE DEBTORS
AND DEBTORS IN POSSESSION

¹ The Debtors are comprised of the following nine entities (with the last four digits of their respective taxpayer identification numbers, if any, in parentheses): Global Safety Textiles Holdings LLC (1938), GST ASCI Holdings Asia Pacific LLC (7107), GST ASCI Holdings Europe, Inc. (7081), GST ASCI Holdings Europe II LLC (7081), GST ASCI Holdings Mexico, Inc. (7083), GST Automotive Safety Components International, Inc. (1750), Global Safety Textiles LLC (3442), Global Safety Textiles Acquisition GmbH and GST Widefabric International GmbH. The address for each of the Debtors is 804 Green Valley Road, Suite 300, Greensboro, North Carolina 27408.

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Global Safety Textiles Holdings LLC and its affiliated debtors and debtors-in-possession in the above-captioned jointly administered chapter 11 cases, together with Global Safety Textiles GmbH, a non-Debtor indirect subsidiary of Global Safety Textiles Holdings LLC organized under the laws of the Federal Republic of Germany, hereby collectively and jointly propose the following joint chapter 11 plan of reorganization:

ARTICLE I.

DEFINITIONS AND INTERPRETATION

1.1. Definitions.

The capitalized terms used herein shall have the respective meanings set forth in the Glossary of Defined Terms attached hereto as **Exhibit A.**

1.2. Interpretation.

Unless otherwise specified, all section, article, and exhibit references in the Plan are to the respective section in, article of, or exhibit to, the Plan, as the same may be amended, waived, or modified from time to time. Words denoting the singular number shall include the plural number and vice versa, as appropriate, and words denoting one gender shall include the other gender. The Disclosure Statement may be referred to for purposes of interpretation to the extent any term or provision of the Plan is determined by the Bankruptcy Court to be ambiguous.

1.3. Application of Definitions and Rules of Construction Contained in the Bankruptcy Code.

Words and terms defined in section 101 of the Bankruptcy Code shall have the same meanings when used in the Plan, unless a different definition is given in the Glossary of Defined Terms. The rules of construction contained in section 102 of the Bankruptcy Code, other than section 102(5) of the Bankruptcy Code, shall apply to the construction of the Plan. For the purposes of construction of the Plan, “or” is disjunctive.

1.4. Other Terms.

The words “herein,” “hereof,” “hereto,” “hereunder,” and others of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained in the Plan.

1.5. Appendices and Plan Documents.

All appendices to the Plan and the Plan Documents are incorporated into the Plan by this reference and are a part of the Plan as if set forth in full herein. All Plan Documents shall be filed with the Clerk of the Bankruptcy Court not less than ten (10) days prior to the commencement of the Confirmation Hearing. Holders of Claims and Equity Interests may obtain a copy of the Plan Documents, once filed, by a written request sent to the following address:

WHITE & CASE LLP
325 South Biscayne Boulevard, Suite 4900
Miami, Florida 33131
Attn: Mark B. Fuhr
Facsimile: (305) 358-5744

ARTICLE II.

CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS

For the purposes of organization, voting and all confirmation matters, except as otherwise provided herein, all Claims (except as provided in Section 2.1) and all Equity Interests in the Debtors shall be classified as set forth in this Article II.

2.1. Administrative Claims and Tax Claims.

As provided by section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Tax Claims shall not be classified under the Plan, and shall instead be treated separately as unclassified Claims on the terms set forth in Article V.

2.2. Claims and Equity Interests.

The Claims against and the Equity Interests in, with respect to and to the extent applicable for, each Debtor shall be classified under the Plan as follows:

(a) Class 1 – Priority Claims

Class 1 shall consist of all Priority Claims against a Debtor.

(b) Class 2 – Priority Lender Claims

Class 2 shall consist of all Priority Lender Claims against a Debtor.

(c) Class 3 – Other Secured Claims

Class 3 shall consist of all Other Secured Claims against a Debtor.

(d) Class 4 – General Unsecured Claims

Class 4 shall consist of all General Unsecured Claims against a Debtor.

(e) Class 5 – Convenience Claims

Class 5 shall consist of all Convenience Claims against a Debtor.

(f) Class 6 – Equity Interests

Class 6 shall consist of all Equity Interests.

ARTICLE III.

IDENTIFICATION OF IMPAIRED CLASSES OF CLAIMS AND EQUITY INTERESTS

3.1. Impaired and Unimpaired Classes of Claims and Equity Interests.

Priority Claims, Other Secured Claims and Convenience Claims are not impaired under the Plan. All other classes of Claims and Equity Interests are impaired under the Plan.

3.2. Impairment Controversies.

If a controversy arises as to whether any Claim or Equity Interest, or any class of Claims or Equity Interests, is impaired under the Plan, the Bankruptcy Court shall, after notice and a hearing, determine such controversy.

ARTICLE IV.

PROVISIONS FOR TREATMENT OF CLAIMS AND EQUITY INTERESTS UNDER THE PLAN

4.1. Claims and Equity Interests.

The classes of Claims against and Equity Interests in, with respect to and to the extent applicable for, each Debtor shall be treated under the Plan as follows:

(a) **Class 1 – Priority Claims**

Each holder of an Allowed Priority Claim shall be unimpaired under the Plan, and, pursuant to section 1124 of the Bankruptcy Code, all of the legal, equitable and contractual rights to which such Claim entitles such holder in respect of such Claim shall be fully reinstated and retained, and such Allowed Priority Claim (including any amounts to which such holder is entitled pursuant to section 1124(2) of the Bankruptcy Code) shall be paid in full in accordance with such reinstated rights on the Distribution Date.

(b) **Class 2 – Priority Lender Claims**

Each holder of an Allowed Priority Lender Claim shall, on the Distribution Date in full satisfaction of such holder's Allowed Priority Lender Claim against all Debtors, receive its Pro Rata Share of (1) the New Equity Interests (excluding the New Equity Interests to be reserved for issuance pursuant to the Management and Director Incentive Program), (2) the New Lender Second Lien Notes and (3) New Lender First Lien Notes in an amount equal to \$70,000,000, referred to as the combined Tranche B and C in the form New Lender First Lien Facility. Each holder of an Allowed Priority Lender Claim who is also a holder of a DIP Claim shall, on the Distribution Date in full satisfaction of such holder's Allowed Priority Lender Claim against all Debtors, receive its Pro Rata Share of New Lender First Lien Notes in an amount equal to \$5,000,000, referred to as Tranche A in the form New Lender First Lien Facility.

(c) Class 3 – Other Secured Claims

Except to the extent that the holder of an Allowed Other Secured Claim agrees to less favorable treatment, each Allowed Other Secured Claim shall, on the Distribution Date, be reinstated or rendered unimpaired in accordance with section 1124 of the Bankruptcy Code, notwithstanding any contractual provision or applicable nonbankruptcy law that entitles the holder of an Other Secured Claim to demand or receive payment of such Claim prior to its stated maturity from and after the occurrence of a default. All Allowed Other Secured Claims that are not due and payable on or before the Distribution Date shall, at the Debtors' option, be paid (i) in the ordinary course of business in accordance with the course of practice between the Debtors and such holder with respect to such Claims, or (ii) by transfer of the collateral securing such Claim to the holder of such Claim, each in full and complete satisfaction, settlement and release of, and in exchange for, such Claim.

(d) Class 4 – General Unsecured Claims

On the Effective Date, all General Unsecured Claims shall be cancelled and the holders of such General Unsecured Claims shall receive no distribution on account of such General Unsecured Claims.

(e) Class 5 – Convenience Claims

Each holder of an Allowed Convenience Claim shall, on the Distribution Date in full satisfaction of such holder's Allowed Convenience Claim, receive a single Cash payment equal to 100 percent of its Allowed Convenience Claim.

(f) Class 6 – Equity Interests

On the Effective Date, all Equity Interests shall be cancelled and the holders of such Equity Interests shall receive no distribution on account of such Equity Interests.

4.2. Treatment of Intercompany Claims.

Intercompany Claims shall, solely for purposes of receiving distributions under this Plan, be treated as having been resolved by compromise or otherwise eliminated, and thus, holders of Intercompany Claims shall receive no distribution on account of such Intercompany Claims. After the Effective Date, Intercompany Claims may be compromised or otherwise eliminated by the Debtors or their successors under the Plan in the ordinary course of business. Holders of Intercompany Claims shall not be entitled to vote on the Plan.

4.3. Limitation on Recovery for Claims Against More Than One Debtor.

Holders of any Claims against any of the Debtors arising under the same facts and circumstances, but asserted against more than one Debtor, may not receive greater than 100 percent of the Allowed amount of such Claim asserted against any one Debtor after giving effect to the distributions made by all Debtors on account of such holder's Allowed Claim. The allocation of Plan Distributions received by holders of Allowed Priority Lender Claims having

Claims against more than one of the Debtors shall be determined by the holders of such Claims in consultation with the Debtors.

ARTICLE V.

PROVISIONS FOR TREATMENT OF UNCLASSIFIED CLAIMS UNDER THE PLAN

5.1. Unclassified Claims.

Administrative Claims and Tax Claims are treated in accordance with sections 1129(a)(9)(A) and 1129(a)(9)(C) of the Bankruptcy Code, respectively. Such Claims are not designated as classes of Claims for the purposes of this Plan or for the purposes of sections 1123, 1124, 1125, 1126 or 1129 of the Bankruptcy Code.

5.2. Treatment of Administrative Claims.

All Administrative Claims shall be treated as follows:

(a) **Time for Filing Administrative Claims.**

The holder of an Administrative Claim, other than (i) a DIP Claim; (ii) a Fee Claim; (iii) a liability incurred and payable in the ordinary course of business by a Debtor (and not past due); or (iv) an Administrative Claim that has been Allowed on or before the Effective Date, must file with the Bankruptcy Court and serve on the Debtors, the Committee and the U.S. Trustee, notice of such Administrative Claim within forty (40) days after service of Notice of Confirmation. Such notice must include at a minimum (A) the name of the Debtor(s) which are purported to be liable for the Claim, (B) the name of the holder of the Claim, (C) the amount of the Claim, and (D) the basis of the Claim. **Failure to file and serve such notice timely and properly shall result in the Administrative Claim being forever barred and discharged.**

(b) **Time for Filing Fee Claims.**

Each Professional Person who holds or asserts a Fee Claim shall be required to file with the Bankruptcy Court, and serve on all parties required to receive notice, a Fee Application within forty-five (45) days after the Effective Date. **The failure to file timely and serve such Fee Application shall result in the Fee Claim being forever barred and discharged.**

(c) **Time for Filing Section 503(b)(9) Claims.**

Each holder of a Section 503(b)(9) Claim will be required to file with the Bankruptcy Court and serve on the Debtors, the Committee and the U.S. Trustee, notice of such Section 503(b)(9) Claim prior to the Section 503(b)(9) Bar Date. **If such Claim is not filed by the Section 503(b)(9) Bar Date, such Claim will be deemed Disallowed as an Administrative Claim.** Such disallowance will not prevent such Claim from being Allowed as a Claim other than as an Administrative Claim to the extent otherwise allowable.

(d) Allowance of Administrative Claims/Fee Claims/Section 503(b)(9) Claims.

An Administrative Claim (other than a DIP Claim, a Fee Claim or a Section 503(b)(9) Claim) with respect to which notice has been properly filed and served pursuant to Section 5.2(a), or a Section 503(b)(9) Claim with respect to which notice has been properly filed and served pursuant to Section 5.2(c), shall become an Allowed Administrative Claim if no objection is filed within thirty (30) days after the later of (i) the Effective Date, or (ii) the date of service of the applicable notice of Administrative Claim or such later date as may be approved by the Bankruptcy Court on motion of a party in interest, without notice or a hearing. If an objection is filed within such 30-day period (or any extension thereof), the Administrative Claim shall become an Allowed Administrative Claim only to the extent allowed by Final Order. A Fee Claim in respect of which a Fee Application has been properly filed and served pursuant to Section 5.2(b) shall become an Allowed Administrative Claim only to the extent allowed by Final Order.

(e) Payment of Allowed Administrative Claims.

On the Distribution Date, each holder of an Allowed Administrative Claim shall receive (i) the amount of such holder's Allowed Administrative Claim in one Cash payment, or (ii) such other treatment as may be agreed upon in writing by the Debtors and such holder; provided, that such treatment shall not provide a return to such holder having a present value as of the Effective Date in excess of such holder's Allowed Administrative Claim; provided, further, that an Administrative Claim representing a liability incurred in the ordinary course of business of the Debtors may be paid at the Debtors' election in the ordinary course of business.

(f) Allowance and Payment of DIP Claims.

The DIP Claims shall be Allowed Administrative Claims on the Effective Date and shall either (i) be paid in Cash in full on the Effective Date or (ii) convert into New Lender First Lien Notes referred to as Tranche A in the form New Lender First Lien Facility.

5.3. Treatment of Tax Claims.

Each holder of an Allowed Tax Claim shall receive in full satisfaction of such holder's Allowed Tax Claim (a) payments in Cash, in regular installments over a period ending not later than five (5) years after the Petition Date, of a total value, as of the Effective Date, equal to the Allowed amount of such Claim; (b) a lesser amount in one Cash payment as may be agreed upon in writing by such holder; or (c) such other treatment as may be agreed upon in writing by such holder; provided, that such agreed-upon treatment may not provide such holder with a return having a present value as of the Effective Date that is greater than the amount of such holder's Allowed Tax Claim or that is less favorable than the treatment provided to the most favored General Unsecured Claims under the Plan. The Confirmation Order shall enjoin any holder of an Allowed Tax Claim from commencing or continuing any action or proceeding against any responsible person, officer or director of the Debtors that otherwise would be liable to such holder for payment of a Tax Claim so long as the Debtors are in compliance with Section 5.3. So long as the holder of an Allowed Tax Claim is enjoined from commencing or continuing any action or proceeding against any responsible person, officer or director under Section 5.3 or

pursuant to the Confirmation Order, the statute of limitations for commencing or continuing any such action or proceeding shall be tolled.

ARTICLE VI.

ACCEPTANCE OR REJECTION OF THE PLAN; EFFECT OF REJECTION BY ONE OR MORE CLASSES OF CLAIMS

6.1. Classes Entitled to Vote.

Holders of Priority Lender Claims are entitled to vote on the Plan.

6.2. Class Acceptance Requirement.

A class of Claims shall have accepted the Plan if it is accepted by at least two-thirds (2/3) in amount and more than one-half (1/2) in number of the Allowed Claims in such class that have voted on the Plan.

6.3. Cramdown.

If all applicable requirements for confirmation of the Plan are met as set forth in section 1129(a) of the Bankruptcy Code, except subsection (8) thereof, the Plan shall be treated as a request that the Bankruptcy Court confirm the Plan in accordance with section 1129(b) of the Bankruptcy Code, notwithstanding the failure to satisfy the requirements of section 1129(a)(8), on the basis that the Plan is fair and equitable and does not discriminate unfairly with respect to each class of Claims that is impaired under, and has not accepted, the Plan.

6.4. Special Provision Relating to Voting of Claims in Class 4 – General Unsecured Claims.

For purposes of determining whether the requirement for confirmation of the Plan set forth in subsection (8) of section 1129(a) of the Bankruptcy Code is met: (a) Class 4 will be considered a voting class; (b) holders of General Unsecured Claims other than Priority Lender Deficiency Claims will be deemed to vote to reject the Plan; and (c) in the event Class 2 accepts the Plan, holders of Priority Lender Claims will be deemed to have voted their Priority Lender Deficiency Claims, which are General Unsecured Claims included in Class 4, to accept the Plan.

ARTICLE VII.

MEANS FOR IMPLEMENTATION OF THE PLAN

7.1. Operations Between the Confirmation Date and the Effective Date.

During the period from the Confirmation Date through and until the Effective Date, the Debtors shall continue to operate their businesses as Debtors-in-Possession, subject to the oversight of the Bankruptcy Court as provided in the Bankruptcy Code, the Bankruptcy Rules and all orders of the Bankruptcy Court that are then in full force and effect.

7.2. Certain Transactions On or Prior to the Effective Date.

(a) Formation of New GST Holdco, New ASCI Opco, New GST Opco and New European Holdco.

Prior to the Effective Date, (i) Safety Holdings shall form New GST Holdco as a Delaware corporation, (ii) New GST Holdco shall form New ASCI Opco and New GST Opco as Delaware limited liability companies and (iii) Global Safety Textiles Acquisition GmbH shall form New European Holdco as a limited liability company under the laws of the Federal Republic of Germany. Upon formation, New GST Holdco shall be a direct, wholly-owned subsidiary of Safety Holdings. New ASCI Opco and New GST Opco shall each be direct, wholly-owned subsidiaries of New GST Holdco. New European Holdco shall be a direct, wholly-owned subsidiary of Global Safety Textiles Acquisition GmbH. New GST Holdco, New ASCI Opco, New GST Opco and New European Holdco shall be authorized without further act or action under applicable law, regulation, order or rule, to issue ownership interests to one another or to the Debtors, including, without limitation, interests evidenced by common or preferred stock and equity interests, as provided in this Plan, on or after the Effective Date.

(b) Intercompany Transactions.

On the Effective Date, and in certain instances, at the request of the Security Agent (acting on the instruction, or with the consent, of the Priority Agent), the following intercompany transactions shall occur and be implemented pursuant to section 1123(a)(5) of the Bankruptcy Code:

(i) Safety Holdings shall transfer the Equity Interests of Global Safety Textiles Acquisition GmbH to New GST Holdco in exchange for common stock of New GST Holdco. Global Safety Textiles Acquisition GmbH shall contribute its ownership interests of non-Debtor ITG Automotive Safety GT South Africa (Proprietary) Limited to New European Holdco.

(ii) GST ASCI Holdings Asia Pacific LLC shall transfer all of its Assets, including, without limitation, its ownership interests in non-Debtor SCI-Huamao China Investment Limited, to New GST Holdco in exchange for common stock of New GST Holdco. New GST Holdco shall contribute its ownership interests of non-Debtor SCI-Huamao China Investment Limited to Global Safety Textiles Acquisition GmbH, and Global Safety Textiles Acquisition GmbH shall then contribute its ownership interests of non-Debtor SCI-Huamao China Investment Limited to New European Holdco. GST ASCI Holdings Asia Pacific LLC shall then dissolve.

(iii) GST Widefabric International GmbH shall transfer all of its Assets, including, without limitation, its ownership interests of Non-Debtor Subsidiaries Global Safety Textiles GmbH and ITG Automotive Safety Poland Sp.z.oo, to New European Holdco in exchange for ownership interests of non-Debtor SCI-Huamao China Investment Limited. GST Widefabric International GmbH shall then merge into New European Holdco.

(iv) GST ASCI Holdings Mexico, Inc. shall transfer all of its Assets, including, without limitation, the ownership interests of Non-Debtor Subsidiary ITG Automotive Safety Components International S.A. de C.V., to New GST Holdco in exchange for common stock of New GST Holdco. New GST Holdco shall contribute its ownership interests of Non-Debtor Subsidiary ITG Automotive Safety Components International S.A. de C.V. to New ASCI Opco. GST ASCI Holdings Mexico, Inc. shall then dissolve.

(v) GST ASCI Holdings Europe II LLC and GST ASCI Holdings Europe, Inc. shall transfer all of their Assets, including, without limitation, their ownership interests of Non-Debtor Subsidiaries ITG Automotive Safety Czech S.R.O. and ITG Automotive Safety UK Limited, to New GST Holdco in exchange for common stock of New GST Holdco. GST ASCI Holdings Europe II LLC and GST ASCI Holdings Europe, Inc. shall then dissolve.

(vi) New GST Holdco shall contribute its ownership interests of Non-Debtor Subsidiary ITG Automotive Safety Czech S.R.O. to Global Safety Textiles Acquisition GmbH. Global Safety Textiles Acquisition GmbH shall contribute 65% of the ownership interests of Non-Debtor Subsidiary ITG Automotive Safety Czech S.R.O. to New European Holdco, and New European Holdco shall then contribute those ownership interests to Non-Debtor Subsidiary ITG Automotive Safety Poland Sp.z.oo.

(vii) New GST Holdco shall contribute its ownership interests of Non-Debtor Subsidiary ITG Automotive Safety UK Limited to New European Holdco. New European Holdco shall contribute its ownership interests of Non-Debtor Subsidiary ITG Automotive Safety UK Limited to Non-Debtor Subsidiary ITG Automotive Safety Poland Sp.z.oo.

(viii) GST Automotive Safety Components International, Inc. shall transfer all of its Assets (other than its common stock of New GST Holdco) to New GST Holdco in exchange for common stock of New GST Holdco. GST Automotive Safety Components International, Inc. shall then dissolve. Any Assets held by New GST Holdco that historically were part of the business conducted by GST Automotive Safety Components International, Inc. and its subsidiaries will be contributed by New GST Holdco to New ASCI Opco.

(ix) Global Safety Textiles LLC shall transfer all of its Assets to New GST Holdco in exchange for common stock of New GST Holdco. New GST Holdco shall further contribute those Assets to New GST Opco. Global Safety Textiles LLC shall then dissolve.

(x) Safety Holdings shall transfer all of its Assets (other than its common stock of New GST Holdco) to New GST Holdco in exchange for common stock of New GST Holdco.

(xi) New GST Holdco's ownership interests of Global Safety Textiles Acquisition GmbH shall be cancelled and new ownership interests of Reorganized Global Safety Textiles Acquisition GmbH shall be issued.

(xii) Safety Holdings shall issue the New Equity Interests to the holders of Allowed Priority Lender Claims, as described in Section 7.2(d)(i). Safety Holdings shall then liquidate.

(c) Exit Financing.

On the Effective Date, New GST Holdco, New ASCI Opco, New GST Opco, New European Holdco and Reorganized Global Safety Textiles Acquisition GmbH shall be authorized without further act or action under applicable law, regulation, order or rule, to enter into the New Lender First Lien Documents and the New Lender Second Lien Documents. New GST Holdco, New ASCI Opco, New GST Opco, New European Holdco and Reorganized Global Safety Textiles Acquisition GmbH are hereby authorized to enter into such agreements and documents and issue such instruments as may be necessary to effectuate their entry into such documents, in form and substance reasonably satisfactory to the holders of Allowed Priority Lender Claims.

(d) Issuance of New Equity Interests and New Lender Notes.

On the Effective Date, New GST Holdco shall authorize the issuance to the holders of Allowed Priority Lender Claims of:

(i) the New Equity Interests representing at the time of issuance 100 percent of the equity interests in New GST Holdco (excluding the New Equity Interests to be reserved for issuance pursuant to the Management and Director Incentive Program). The issuance of the New Equity Interests shall be exempt from registration under applicable securities laws pursuant to section 1145(a) of the Bankruptcy Code.

(ii) the New Lender First Lien Notes. The issuance of the New Lender First Lien Notes shall be exempt from registration under applicable securities laws pursuant to section 1145(a) of the Bankruptcy Code. The issuance and delivery of the New Lender First Lien Notes shall be in accordance with the terms of the New Lender First Lien Documents.

(iii) the New Lender Second Lien Notes. The issuance of the New Lender Second Lien Notes shall be exempt from registration under applicable securities laws pursuant to section 1145(a) of the Bankruptcy Code. The issuance and delivery of the New Lender Second Lien Notes shall be in accordance with the terms of the New Lender Second Lien Documents.

7.3. Corporate Action.

(a) The entry of the Confirmation Order shall constitute authorization for the Debtors to take or cause to be taken all corporate actions necessary or appropriate to implement all provisions of, and to consummate, the Plan prior to, on and after the Effective Date and all such

actions taken or caused to be taken shall be deemed to have been authorized and approved by the Bankruptcy Court without further approval, act or action under any applicable law, order, rule or regulation, including, without limitation, any action required by the stockholders or directors of the Debtors, including, among other things, (i) the adoption or amendment of any organizational documents; (ii) the termination and cancellation of any Original Debt Documents or any other outstanding instrument, document or agreement evidencing the Original Debt; (iii) the formation of New GST Holdco, New ASCI Opco, New GST Opco and New European Holdco; (iv) all transfers of Assets that are to occur under the Plan; (v) the issuance of any securities to be issued under the Plan; (vi) the execution and delivery of the New Lender Documents; (vii) the incurrence of all obligations contemplated by the Plan and the making of all Plan Distributions; (viii) the reinstatement and assumption of all indemnity obligations to the directors and officers of the Debtors; (ix) the implementation of all settlements and compromises as set forth in or contemplated by the Plan; (x) taking of all actions to preserve and provide for the prosecution of the Avoidance Actions; and (xi) entering into any and all transactions, contracts or arrangements permitted by applicable law, order, rule or regulation.

(b) The officers of the Debtors are authorized and directed to do all things and to execute and deliver all agreements, documents, instruments, notices and certificates as are contemplated by the Plan and to take all necessary action required in connection therewith, in the name of and on behalf of the Debtors. All obligations of the Debtors to indemnify and hold harmless their current and former directors, officers and employees, whether arising under the Debtors' constituent documents, contract, law or equity, shall be assumed by the applicable Debtor and assigned to its successor under Section 7.2(b) upon the occurrence of the Effective Date with the same effect as though such obligations constituted executory contracts that are assumed (or assumed and assigned, as applicable) under section 365 of the Bankruptcy Code, and all such obligations shall be fully enforceable on their terms from and after the Effective Date. The prosecution of any so-indemnified Cause of Action shall upon the occurrence of the Effective Date be enjoined and prohibited, except solely for the purpose of obtaining a recovery from the issuer of any available insurance policy proceeds.

(c) The constituent documents of New GST Holdco, New ASCI Opco, New GST Opco, New European Holdco and Reorganized Global Safety Textiles Acquisition GmbH shall prohibit the issuance of non-voting equity securities by such entities as required by section 1123(a)(6) of the Bankruptcy Code; provided, however, that following the Effective Date, each of New GST Holdco, New ASCI Opco, New GST Opco, New European Holdco and Reorganized Global Safety Textiles Acquisition GmbH shall be entitled to issue such securities, in its sole discretion.

7.4. Termination of Certain Debt Obligations.

Upon the occurrence of the Effective Date, the Original Debt Documents shall be cancelled and annulled. Immediately upon (a) consummation of the transfers described in Section 7.2(b), and (b) completion of all Plan Distributions to the holders of Priority Lender Claims, (i) the Debtors shall be authorized and directed (without further approval, act or other determination under applicable law, regulation, order or rule) to take such action as shall be necessary or appropriate to terminate and extinguish all of the Debtors' obligations under the Original Debt Documents, and (ii) the Security Agent shall, in accordance with the Intercreditor

Deed, release (A) the Non-Debtor Subsidiaries from all past, present and future liabilities (both actual and contingent) and/or the obligations of the Non-Debtor Subsidiaries in their capacities as guarantors or borrowers of the whole or any part of the Original Debt (including a release of any liability by way of guaranty, contribution, subrogation or indemnity), and (B) all security interests, liens and other encumbrances granted by the Non-Debtor Subsidiaries over their assets to secure the Original Debt.

7.5. Corporate Existence of the Debtors.

Immediately following consummation of the transactions described in Section 7.2(b), the remaining Debtors (other than Global Safety Textiles Acquisition GmbH) shall take such action as permitted by applicable law and their constituent documents to liquidate or dissolve, as provided in Section 7.2(b).

7.6. Re-vesting of Assets.

Upon the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all Assets of the Debtors' Estates and any Assets acquired through the Plan shall vest in New GST Holdco, New ASCI Opco, New GST Opco, New European Opco and Reorganized Global Safety Textiles Acquisition GmbH free and clear of all Claims, liens, encumbrances, charges and other interests, except as provided herein.

7.7. Management.

Except as set forth in Section 7.8(b) hereof, upon the occurrence of the Effective Date, the management, control, and operation of each of the Debtors shall be the general responsibility of each such entity's then current board, manager, managing director and management. Entry of the Confirmation Order shall ratify and approve all actions taken by each of the Debtors from the Petition Date through and until the Effective Date.

7.8. Initial Boards of Directors, Managers and Managing Directors.

(a) On the Effective Date, (i) the board of directors of New GST Holdco shall be comprised of five individuals, one of whom shall be the Chief Executive Officer of New GST Holdco and four of whom shall be acceptable to the Priority Lenders and (ii) the manager of each of New ASCI Opco and New GST Opco shall be New GST Holdco. The managing director of each of New European Holdco and Reorganized Global Safety Textiles Acquisition GmbH shall be Georg Saint-Denis.

(b) From and after the Effective Date, the members of the board of directors, managers or managing directors, as applicable, of New GST Holdco, New ASCI Opco, New GST Opco, New European Holdco and Reorganized Global Safety Textiles Acquisition GmbH shall be selected and determined in accordance with the provisions of the respective organizational documents and applicable law.

7.9. **Officers.**

(a) On the Effective Date, the officers of New GST Holdco shall be Georg Saint-Denis, Chief Executive Officer and President; Frank Goehring, Chief Operating Officer and Vice President; Anthony Forman, Chief Financial Officer, Vice President and Treasurer; and [____], Vice President and Secretary. The Officers of each of New ASCI Opco and New GST Opco shall be Frank Goehring, President; Anthony Forman, Vice President and Treasurer; and [____], Vice President and Secretary.

(b) From and after the Effective Date, the officers of each of New GST Holdco, New ASCI Opco and New GST Opco shall be selected and appointed by the respective boards of directors and managers, as applicable, of such entities, in accordance with, and pursuant to, the provisions of applicable law and their respective organizational documents.

7.10. **Causes of Action.**

(a) Except as otherwise provided in the Plan, all Causes of Action, including Avoidance Actions, belonging to each of the Debtors shall, upon the occurrence of the Effective Date, be vested in the Disbursing Agent. Except as otherwise provided in the Plan, the Debtors' rights to commence, prosecute or settle such Causes of Action, respectively, shall be preserved notwithstanding the occurrence of the Effective Date and vested in the Disbursing Agent, which shall determine whether to pursue such Causes of Action in its sole and absolute discretion.

(b) **No Person may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Disbursing Agent will not pursue any and all available Causes of Action against them. The Debtors, the Disbursing Agent and the Estates expressly reserve all rights to prosecute any and all Causes of Action against any Person, except as otherwise provided in the Plan.** Unless any Causes of Action against a Person are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or a Final Order, including, without limitation, the Final Cash Collateral Order, the Debtors expressly reserve all Causes of Action for later adjudication, and therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to such Causes of Action upon or after the confirmation or consummation of the Plan.

7.11. **Appointment of the Disbursing Agent.**

Upon the occurrence of the Effective Date, New GST Holdco shall be appointed to serve as the Disbursing Agent, and shall have all powers, rights, duties and protections afforded the Disbursing Agent under the Plan.

7.12. **Sources of Cash for Plan Distributions.**

All Cash necessary for the Disbursing Agent to make payments and Plan Distributions shall be obtained from proceeds of the Debtors' existing Cash balances.

7.13. Investment of Funds Held by the Disbursing Agent; Tax Reporting by the Disbursing Agent.

The Disbursing Agent may, but shall not be required to, invest any funds held by the Disbursing Agent pending the distribution of such funds pursuant to the Plan in investments that are exempt from federal, state, and local taxes. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Disbursing Agent of a private letter ruling if the Disbursing Agent so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Disbursing Agent), the Disbursing Agent may (a) treat the funds and other property held by it as held in a single trust for federal income tax purposes in accordance with the trust provisions of the Internal Revenue Code (sections 641 et seq.), and (b) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes.

7.14. Releases by the Debtors.

As of the Effective Date, each of the Debtors shall forever release, waive and discharge all Causes of Action (other than Causes of Action to enforce the terms of the Plan and the Plan Documents), then existing or thereafter arising, that are based in whole or in part on any act, omission, transaction, event, other occurrence or thing occurring or in existence on or prior to the Effective Date in any way relating to the Debtors, the Chapter 11 Cases, the Plan or the Disclosure Statement and that could have been asserted by the Debtors against the Protected Persons, including, without limitation, such Causes of Action that have been or could be asserted derivatively on behalf of such Debtor by another Person.

7.15. Releases by Holders of Claims and Equity Interests.

Subject to the occurrence of the Effective Date, any holder of a Claim that is impaired or unimpaired under the Plan or Equity Interest will be presumed conclusively to have released the Debtors, the Non-Debtor Subsidiaries, Reorganized Global Safety Textiles Acquisition GmbH, the Priority Lenders, the Priority Agent, the Security Agent and the DIP Lenders (solely in their capacity as such) and each of their respective employees, officers, directors, members, managers, professionals and agents from any and all liability arising out of or in connection with Original Debt Documents or the Chapter 11 Cases arising prior to the Effective Date; except that nothing in this Section 7.15 shall be construed to release any party from willful misconduct or gross negligence as determined by Final Order; except, further, that the releases in this Section 7.15 shall not apply to any holder of a Claim or Equity Interest if such holder “opts out” of the releases provided in this Section by a timely written election.

7.16. Management and Director Incentive Program.

New GST Holdco shall reserve sufficient New Equity Interests for issuance under the Management and Director Incentive Program in order that such New Equity Interests reserved shall represent 15 percent of the New Equity Interests. The Plan shall be deemed a solicitation of the holders of the New Equity Interests for approval of the Management and

Director Incentive Program, and the Confirmation Order shall constitute approval of the Management and Director Incentive Program for purposes of the shareholder approval requirements under the Internal Revenue Code and, to the fullest extent permissible by law, such other requirements for shareholder approval under the laws of the jurisdiction of formation of New GST Holdco.

7.17. Shareholders' Agreement.

On and after the Effective Date, New GST Holdco and the Priority Lenders will be bound by the Shareholders' Agreement.

ARTICLE VIII.

DISTRIBUTION PROVISIONS

8.1. Plan Distributions.

(a) The Disbursing Agent shall make all Plan Distributions. In the event a Plan Distribution shall be payable on a day other than a Business Day, such Plan Distribution shall instead be paid on the immediately succeeding Business Day, but shall be deemed to have been made on the date otherwise due. For federal income tax purposes, except to the extent a Plan Distribution is made in connection with reinstatement of an obligation pursuant to section 1124 of the Bankruptcy Code, a Plan Distribution will be allocated first to the principal amount of a Claim and then, to the extent the Plan Distribution exceeds the principal amount of the Claim, to the portion of the Claim representing accrued but unpaid interest.

(b) The Disbursing Agent shall make all distributions on account of Priority Lender Claims to the Security Agent, which distributions the Security Agent shall distribute to the holders of Priority Lender Claims pursuant to the Plan and in accordance with the Intercreditor Deed.

8.2. Timing of Plan Distributions.

Each Plan Distribution shall be made on the relevant Distribution Date therefor and shall be deemed to have been timely made if made on such date or within ten (10) days thereafter.

8.3. Address for Delivery of Plan Distributions/Unclaimed Distributions.

Subject to Bankruptcy Rule 9010, any Plan Distribution or delivery to a holder of an Allowed Claim shall be made at the address of such holder as set forth (a) in the Schedules, (b) on the proof of Claim filed by such holder, (c) in any notice of assignment filed with the Bankruptcy Court with respect to such Claim pursuant to Bankruptcy Rule 3001(e) or (d) in any notice served by such holder giving details of a change of address. If any Plan Distribution is returned to the Disbursing Agent as undeliverable, no Plan Distributions shall be made to such holder unless the Disbursing Agent is notified of such holder's then current address within ninety (90) days after such Plan Distribution was returned. After such date, if such notice was not provided, a holder shall have forfeited its right to such Plan Distribution, and the undeliverable

Plan Distributions shall be returned to New GST Holdco. Supplemental Plan Distributions may be made from time to time at the discretion of the Disbursing Agent.

8.4. De Minimis Distributions.

No Plan Distribution of less than one hundred dollars (\$100.00) shall be made by the Disbursing Agent to the holder of any Claim unless a request therefor is made in writing to the Disbursing Agent. If no request is made as provided in the preceding sentence within ninety (90) days of the Effective Date, all such Plan Distributions shall revert to the Disbursing Agent.

8.5. Time Bar to Cash Payments.

Checks issued in respect of Allowed Claims shall be null and void if not negotiated within ninety (90) days after the date of issuance thereof. Requests for reissuance of any voided check shall be made directly to the Disbursing Agent by the holder of the Allowed Claim to whom such check was originally issued. Any claim in respect of such a voided check shall be made within ninety (90) days after the date of issuance of such check. If no request is made as provided in the preceding sentence, any claims in respect of such voided check shall be discharged and forever barred and such unclaimed Plan Distribution shall revert to the Disbursing Agent.

8.6. Manner of Payment under the Plan.

Unless the Person receiving a Plan Distribution agrees otherwise, any Plan Distribution to be made in Cash under the Plan shall be made, at the election of the Disbursing Agent, by check drawn on a domestic bank or by wire transfer from a domestic bank. Cash payments to foreign creditors may, in addition to the foregoing, be made, at the option of the Disbursing Agent, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction.

8.7. Expenses Incurred On or After the Effective Date and Claims of the Disbursing Agent.

Except as otherwise ordered by the Bankruptcy Court or as provided in the Plan, the amount of any reasonable fees and expenses incurred (or to be incurred) by the Disbursing Agent on or after the Effective Date (including, but not limited to, taxes) shall be paid when due. Professional fees and expenses incurred by the Disbursing Agent from and after the Effective Date in connection with the effectuation of the Plan shall be paid in the ordinary course of business. Any dispute regarding compensation shall be resolved by agreement of the parties or, if the parties are unable to agree, as determined by the Bankruptcy Court.

8.8. Fractional Plan Distributions.

Notwithstanding anything to the contrary contained herein, no Plan Distributions of fractional shares or fractions of dollars (whether in Cash or New Lender Notes) will be made. Fractional shares and fractions of dollars (whether in Cash or New Lender Notes) shall be rounded to the nearest whole unit (with any amount equal to or less than one-half share or one-half dollar, as applicable, to be rounded down).

8.9. Surrender and Cancellation of Instruments.

As a condition to receiving any Plan Distribution, on or before the Distribution Date, the holder of an Allowed Claim evidenced by a certificate, instrument or note, other than any such certificate, instrument or note that is being reinstated or being left unimpaired under the Plan, shall (a) surrender such certificate, instrument or note representing such Claim, and (b) execute and deliver such other documents as may be necessary to effectuate the Plan. Such certificate, instrument or note, shall thereafter be cancelled and extinguished. The Disbursing Agent shall have the right to withhold any Plan Distribution to be made to or on behalf of any holder of such Claims unless and until (i) such certificates, instruments or notes are surrendered, or (ii) any relevant holder provides to the Disbursing Agent an affidavit of loss or such other documents as may be required by the Disbursing Agent together with an appropriate indemnity in the customary form. Any such holder who fails to surrender such certificates, instruments or notes, or otherwise fails to deliver an affidavit of loss and indemnity prior to the second anniversary of the Effective Date, shall be deemed to have forfeited its Claims and shall not participate in any Plan Distribution. All property in respect of such forfeited Claims shall revert to the Disbursing Agent.

ARTICLE IX.

PROCEDURES FOR RESOLVING AND TREATING CONTESTED CLAIMS

9.1. Objection Deadline.

As soon as practicable, but in no event later than one hundred and eighty (180) days after the Effective Date (subject to being extended by the order of the Bankruptcy Court upon motion of the Disbursing Agent without notice or a hearing), objections to Claims shall be filed with the Bankruptcy Court and served upon the holders of each of the Claims to which objections are made.

9.2. Prosecution of Contested Claims.

The Disbursing Agent may object to the allowance of Claims filed with the Bankruptcy Court with respect to which liability is disputed in whole or in part. All objections that are filed and prosecuted as provided herein shall be litigated to Final Order or compromised and settled in accordance with Section 9.3.

9.3. Claims Settlement.

Notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, from and after the Effective Date, the Disbursing Agent shall have authority to settle or compromise all Claims and Causes of Action without further review or approval of the Bankruptcy Court, other than any settlement or compromise of a Claim or Cause of Action that involves an Insider.

9.4. Entitlement to Plan Distributions Upon Allowance.

Notwithstanding any other provision of the Plan, no Plan Distribution shall be made with respect to any Claim to the extent it is a Contested Claim, unless and until such Contested Claim becomes an Allowed Claim, subject to the setoff rights as provided in Section 14.17. When a Claim that is not an Allowed Claim as of the Effective Date becomes an Allowed Claim the holder of such Allowed Claim shall thereupon become entitled to receive the Plan Distributions in respect of such Claim the same as though such Claim had been an Allowed Claim on the Effective Date.

9.5. Contested Claims Reserve.

The Disbursing Agent shall establish one or more Contested Claims Reserves for Cash for the purpose of effectuating distributions to the holders of Contested Claims pending the allowance or disallowance of such Claims in accordance with the Plan.

9.6. Estimation of Claims.

An Estimation Order may be used to calculate and establish the amount of the Contested Claims Reserve. The Debtors and the Disbursing Agent may, at any time, request that the Bankruptcy Court estimate any Contested Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Disbursing Agent previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any Contested Claim, that estimated amount may, as determined by the Bankruptcy Court, constitute either (a) the Allowed amount of such Contested Claim, (b) a maximum limitation on such Contested Claim, or (c) in the event such Contested Claim is estimated in connection with the estimation of other Claims within the same Class, a maximum limitation on the aggregate amount of Allowed Claims on account of such Contested Claims so estimated; provided, however, that if the estimate constitutes the maximum limitation on a Claim, or on more than one such Claim within a Class of Claims, as applicable, the Debtors or the Disbursing Agent, as the case may be, may elect to pursue supplemental proceedings to object to any ultimate allowance of any such Contested Claim. All of the objection, estimation, settlement, and resolution procedures set forth in the Plan are cumulative and not necessarily exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

9.7. No Recourse Against the Debtors, New GST Holdco, New ASCI Opco, New GST Opco, New European Holdco or Reorganized Global Safety Textiles Acquisition GmbH.

Any holder of a Contested Claim that ultimately becomes an Allowed Claim shall be entitled to receive its applicable distribution under the Plan solely from the Contested Claim Reserve established on account of such Contested Claim. In no event shall any holder of a Contested Claim have any recourse with respect to distributions made, or to be made, under the Plan to holders of such Claims, to any Debtor, New GST Holdco, New ASCI Opco, New GST

OpcO, New European Holdco or Reorganized Global Safety Textiles Acquisition GmbH on account of such Contested Claim, regardless of whether such Contested Claim shall ultimately become an Allowed Claim, and regardless of whether sufficient Cash remains available for distribution in the Contested Claim Reserve established on account of such Contested Claim at the time such Claim becomes entitled to receive a distribution under the Plan.

ARTICLE X.

CONDITIONS PRECEDENT TO CONFIRMATION OF THE PLAN AND THE OCCURRENCE OF THE EFFECTIVE DATE

10.1. Conditions Precedent to Confirmation.

The following are conditions precedent to confirmation of the Plan:

- (a) The clerk of the Bankruptcy Court shall have entered an order or orders:
 - (i) approving the Disclosure Statement as containing “adequate information” pursuant to section 1125 of the Bankruptcy Code;
 - (ii) authorizing the solicitation of votes with respect to the Plan;
 - (iii) determining that all votes are binding and have been properly tabulated as acceptances or rejections of the Plan;
 - (iv) confirming and giving effect to the terms and provisions of the Plan;
 - (v) determining that all applicable tests, standards and burdens in connection with the Plan have been duly satisfied and met by the Debtors and the Plan;
 - (vi) approving the Plan Documents;
 - (vii) authorizing the Debtors, New GST Holdco, New ASCI OpcO, New GST OpcO, New European Holdco and Reorganized Global Safety Textiles Acquisition GmbH to execute, enter into, and deliver the Plan Documents and to execute, implement, and to take all actions otherwise necessary or appropriate to give effect to, the transactions contemplated by the Plan and the Plan Documents; and
 - (viii) approving the New Lender Documents.
- (b) The Confirmation Order, the Plan Documents and the Plan are each in a form satisfactory to the Debtors and reasonably satisfactory to the Priority Agent.

10.2. Conditions Precedent to the Occurrence of the Effective Date.

The following are conditions precedent to the occurrence of the Effective Date:

- (a) The Confirmation Order shall have been entered by the Clerk of the Bankruptcy Court, be in full force and effect and not be subject to any stay or injunction;

(b) All necessary consents, authorizations and approvals shall have been given for the transfers of property and the payments provided for or contemplated by the Plan, including, without limitation, satisfaction or waiver of all conditions to (i) the obligations of the Debtors under the Plan and the Plan Documents and (ii) the obligations of the holders of Allowed Secured Lenders under the New Lender Documents;

(c) The New Lender Documents shall have become effective according to their terms; and

(d) The Security Agent shall have released (i) the Non-Debtor Subsidiaries from all past, present and future liabilities (both actual and contingent) and/or the obligations of the Non-Debtor Subsidiaries in their capacities as guarantors or borrowers of the whole or any part of the Original Debt (including a release of any liability by way of guaranty, contribution, subrogation or indemnity), and (ii) all security interests, liens and other encumbrances granted by the Non-Debtor Subsidiaries over their assets to secure the Original Debt.

10.3. Waiver of Conditions.

The Debtors may waive any one or more of the conditions set forth in Section 10.1(a) in a writing executed by each of them without notice or order of the Bankruptcy Court and without notice to any parties in interest.

10.4. Effect of Non-Occurrence of the Effective Date.

If the Effective Date shall not occur, the Plan shall be null and void and nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims against or Equity Interests in a Debtor; (b) prejudice in any manner the rights of the Debtors, including, without limitation, the right to seek a further extension of the exclusivity periods under section 1121(d) of the Bankruptcy Code, the Priority Agent, the Priority Lenders or the Security Agent; or (c) constitute an admission, acknowledgement, offer or undertaking by the Debtors.

ARTICLE XI.

THE DISBURSING AGENT

11.1. Powers and Duties.

Pursuant to the terms and provisions of the Plan, the Disbursing Agent shall be empowered and directed to: (a) take all steps and execute all instruments and documents necessary to make Plan Distributions to holders of Allowed Claims; (b) comply with the Plan and the obligations thereunder; (c) employ, retain, or replace professionals to represent it with respect to its responsibilities; (d) object to Claims as specified in Article IX, and prosecute such objections; (e) compromise and settle any issue or dispute regarding the amount, validity, priority, treatment, or Allowance of any Claim as provided in Article IX; (f) make annual and other periodic reports regarding the status of distributions under the Plan to the holders of Allowed Claims that are outstanding at such time; such reports to be made available upon request to the holder of any Contested Claim; and (g) exercise such other powers as may be

vested in the Disbursing Agent pursuant to the Plan, the Plan Documents or order of the Bankruptcy Court.

11.2. Plan Distributions.

Pursuant to the terms and provisions of the Plan, the Disbursing Agent shall make the required Plan Distributions specified under the Plan on the relevant Distribution Date therefor.

11.3. Exculpation.

Except as otherwise provided in this Section 11.3, the Disbursing Agent, together with its officers, directors, employees, agents, and representatives, are exculpated pursuant to the Plan by all Persons, holders of Claims and Equity Interests, and all other parties in interest, from any and all Causes of Action arising out of the discharge of the powers and duties conferred upon the Disbursing Agent by the Plan, any Final Order of the Bankruptcy Court entered pursuant to or in the furtherance of the Plan, or applicable law, except solely for actions or omissions arising out of the Disbursing Agent's willful misconduct or gross negligence. No holder of a Claim or an Equity Interest, or representative thereof, shall have or pursue any Cause of Action (a) against the Disbursing Agent or their respective officers, directors, employees, agents, and representatives for making Plan Distributions in accordance with the Plan, or (b) against any holder of a Claim for receiving or retaining Plan Distributions as provided for by the Plan; provided, however, that the foregoing clause (b) does not in any way alter or limit the rights of the Priority Agent, Priority Lenders or Security Agent under any applicable subordination or intercreditor agreement, including, without limitation, the Intercreditor Deed. Nothing contained in this Section 11.3 shall preclude or impair any holder of an Allowed Claim from bringing an action in the Bankruptcy Court against the Disbursing Agent to compel the making of Plan Distributions contemplated by the Plan on account of such Claim.

ARTICLE XII.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

12.1. Assumption and Rejection of Executory Contracts and Unexpired Leases.

(a) All executory contracts and unexpired leases of the Debtors shall be rejected pursuant to the provisions of section 365 of the Bankruptcy Code effective as of and subject to the occurrence of the Effective Date, unless another date is specified in the Plan except: (i) any executory contracts and unexpired leases that are the subject of separate motions to assume or assume and assign filed pursuant to section 365 of the Bankruptcy Code by the Debtors before the Effective Date; (ii) contracts and leases listed in Schedule 2 attached to the Disclosure Statement and any subsequently filed "Schedule of Assumed and Assigned Executory Contracts and Unexpired Leases" to be filed by the Debtors with the Bankruptcy Court before the entry of, or as an exhibit to, the Confirmation Order; (iii) all executory contracts and unexpired leases assumed or assumed and assigned under this Plan or by order of the Bankruptcy Court entered before the Effective Date; (iv) any executory contract or unexpired lease that is the subject of a

dispute over the amount or manner of cure pursuant to the next section hereof and for which the Debtors make a motion to reject such contract or lease based upon the existence of such dispute filed at any time; (v) any agreement, obligation, security interest, transaction or similar undertaking that the Debtors believe is not executory or a lease that is later determined by the Bankruptcy Court to be an executory contract or unexpired lease that is subject to assumption or rejection under section 365 of the Bankruptcy Code; (vi) any oral or written joint defense agreements relating to actual, potential, or threatened litigation or investigations involving any of the Debtors, which shall be assumed; (vii) any guaranty or similar agreement executed by a third party which guarantees repayment or performance of an obligation owed to any of the Debtors or to indemnify the Debtors; and (viii) agreements with third parties regarding preservation of the confidentiality of documents produced by the Debtors. Any order entered postconfirmation by the Bankruptcy Court, after notice and a hearing, authorizing the rejection of an executory contract or unexpired lease shall cause such rejection to be a prepetition breach under sections 365(g) and 502(g) of the Bankruptcy Code, as if such relief was granted and such order was entered preconfirmation. The Debtors reserve the right to amend Disclosure Statement **Schedule 2** or any “Schedule of Assumed and Assigned Executory Contracts and Unexpired Leases” prior to the entry of the Confirmation Order. Each executory contract and unexpired lease to be assumed and assigned by the Debtors shall include modifications, amendments, supplements, restatements or other similar agreements made directly or indirectly by any agreement, instrument or other document that affects such executory contract or unexpired lease, without regard to whether such agreement, instrument or other document is listed on Disclosure Statement **Schedule 2** or any “Schedule of Assumed and Assigned Executory Contracts and Unexpired Leases.”

(b) The inclusion of a contract, lease or other agreement in Section 12.1(a) or on Disclosure Statement **Schedule 2** or any “Schedule of Assumed and Assigned Executory Contracts and Unexpired Leases” shall not constitute an admission by the Debtors as to the characterization of whether any such included contract, lease, or other agreement is, or is not, an executory contract or unexpired lease or whether any claimants under any such contract, lease or other agreement are time-barred from asserting Claims against the Debtors. The Debtors reserve all rights with respect to the characterization of any such agreements.

(c) The Plan shall constitute a motion to reject such executory contracts and unexpired leases rejected pursuant to this Section 12.1, and the Debtors shall have no liability thereunder except as is specifically provided in the Plan. Entry of the Confirmation Order by the Clerk of the Bankruptcy Court shall constitute approval of such rejections pursuant to section 365(a) of the Bankruptcy Code, subject to the occurrence of the Effective Date, and a finding by the Bankruptcy Court that each such rejected agreement, executory contract or unexpired lease is burdensome and that the rejection thereof is in the best interests of the Debtors and their estates.

(d) The Plan shall constitute a motion to assume and assign to New GST Holdco, New ASCI Opco, New GST Opco or New European Holdco, as appropriate, such executory contracts and unexpired leases as set forth in Disclosure Statement **Schedule 2** or any “Schedule of Assumed and Assigned Executory Contracts and Unexpired Leases.” Entry of the Confirmation Order by the Clerk of the Bankruptcy Court shall constitute approval of such assumption and assignment pursuant to sections 365(a), (b) and (f) of the Bankruptcy Code, and a finding by the Bankruptcy Court that the requirements of section 365(f) of the Bankruptcy Code

Code have been satisfied. Any non-Debtor counterparty to an agreement listed on Disclosure Statement **Schedule 2** or any “Schedule of Assumed and Assigned Executory Contracts and Unexpired Leases” or any other contract or unexpired lease otherwise designated as being assumed or assumed and assigned in Section 12.1(a) who disputes the assignment of an executory contract or unexpired lease must file with the Bankruptcy Court, and serve upon the Debtors and the Committee, a written objection to the assumption and assignment, which objection shall set forth the basis for the dispute by no later than ten (10) days prior to the Confirmation Hearing. The failure to timely object shall be deemed a waiver of any and all objections to the assumption and assignment of executory contracts and leases as set forth in Disclosure Statement **Schedule 2** or any “Schedule of Assumed and Assigned Executory Contracts and Unexpired Leases” or as otherwise designated as being assumed or assumed and assigned in Section 12.1(a).

12.2. Cure.

At the election of the Debtors, any monetary defaults under each executory contract and unexpired lease to be assumed under this Plan shall be satisfied pursuant to section 365(b)(1) of the Bankruptcy Code: (a) by payment of the default amount in Cash on the Effective Date or as soon thereafter as practicable; or (b) on such other terms as agreed to by the parties to such executory contract or unexpired lease. In the event of a dispute regarding: (i) the amount of any cure payments; (ii) the ability to provide adequate assurance of future performance under the contract or lease to be assumed or assigned; or (iii) any other matter pertaining to assumption or assignment, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving the dispute and approving assumption or assignment, as applicable. Disclosure Statement **Schedule 2** or any “Schedule of Assumed and Assigned Executory Contracts and Unexpired Leases” attached to the Disclosure Statement set forth the Debtors’ cure obligations for each agreement which a cure obligation must be satisfied as a condition to the assumption and assignment of such agreement. Any non-Debtor counterparty to an agreement listed on the Disclosure Statement **Schedule 2** or any “Schedule of Assumed and Assigned Executory Contracts and Unexpired Leases” who disputes the scheduled cure obligation must file with the Bankruptcy Court, and serve upon the Debtors and the Committee, a written objection to the cure obligation, which objection shall set forth the basis for the dispute, the alleged correct cure obligation, and any other objection related to the assumption or assumption and assignment of the relevant agreement by no later than ten (10) Business Days prior to the Confirmation Hearing. If a non-Debtor counterparty fails to file and serve an objection which complies with the foregoing, the cure obligation set forth on the Disclosure Statement **Schedule 2** or any “Schedule of Assumed and Assigned Executory Contracts and Unexpired Leases” shall be binding on the non-Debtor counterparty, and the non-Debtor counterparty shall be deemed to have waived any and all objections to the assumption and assignment of the relevant agreement as proposed by the Debtors.

12.3. Claims Arising from Rejected Contracts.

Claims created by the rejection of executory contracts and unexpired leases pursuant to Section 12.1 or the expiration or termination of any executory contract or unexpired lease prior to the Confirmation Date must be filed and served within forty (40) days after service of Notice of Confirmation. **Any such Claims that are not timely filed and served will be**

forever barred from assertion and shall not be enforceable against the Debtors, their respective Estates, Affiliates, or the Assets. Unless otherwise ordered by the Bankruptcy Court, all such Claims that are properly filed and served shall be treated as General Unsecured Claims under the Plan subject to objection by the Disbursing Agent.

ARTICLE XIII.

RETENTION OF JURISDICTION

Pursuant to sections 105(a) and 1142 of the Bankruptcy Code the Bankruptcy Court shall retain and shall have exclusive jurisdiction over any matter (a) arising under the Bankruptcy Code, (b) arising in or related to the Chapter 11 Cases or the Plan, or (c) that relates to the following:

(i) To hear and determine any and all motions or applications pending on the Confirmation Date or thereafter brought in accordance with Article XII hereof for the assumption, assumption and assignment or rejection of executory contracts or unexpired leases to which any of the Debtors is a party or with respect to which any of the Debtors may be liable, and to hear and determine any and all Claims and any related disputes (including, without limitation, the exercise or enforcement of setoff or recoupment rights, or rights against any third party or the property of any third party resulting therefrom or from the expiration, termination or liquidation of any executory contract or unexpired lease);

(ii) To determine any and all adversary proceedings, applications, motions, and contested or litigated matters that may be pending on the Effective Date or that, pursuant to the Plan, may be instituted by the Disbursing Agent or the Debtors, as applicable, after the Effective Date;

(iii) To hear and determine any objections to the allowance of Claims, whether filed, asserted, or made before or after the Effective Date, including, without express or implied limitation, to hear and determine any objections to the classification of any Claim and to allow, disallow or estimate any Contested Claim in whole or in part;

(iv) To issue such orders in aid of execution of the Plan to the extent authorized or contemplated by section 1142 of the Bankruptcy Code;

(v) To consider any modifications of the Plan, remedy any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(vi) To hear and determine all Fee Applications and applications for allowances of compensation and reimbursement of any other fees and expenses authorized to be paid or reimbursed under the Plan or the Bankruptcy Code;

(vii) To hear and determine all controversies, suits, and disputes that may relate to, impact upon, or arise in connection with the Plan, the Plan Documents or their interpretation, implementation, enforcement, or consummation;

(viii) To hear and determine all controversies, suits, and disputes that may relate to, impact upon, or arise in connection with the Confirmation Order (and all exhibits to the Plan) or its interpretation, implementation, enforcement, or consummation;

(ix) To the extent that Bankruptcy Court approval is required, to consider and act on the compromise and settlement of any Claim or Cause of Action by, on behalf of, or against the Estates;

(x) To determine such other matters that may be set forth in the Plan, or the Confirmation Order, or that may arise in connection with the Plan, or the Confirmation Order;

(xi) To hear and determine matters concerning state, local, and federal taxes, fines, penalties, or additions to taxes for which the Debtors, the Debtors-in-Possession, or the Disbursing Agent may be liable, directly or indirectly, in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(xii) To hear and determine all controversies, suits, and disputes that may relate to, impact upon, or arise in connection with any setoff and/or recoupment rights of the Debtors or any Person under the Plan;

(xiii) To hear and determine all controversies, suits, and disputes that may relate to, impact upon, or arise in connection with Causes of Action of the Debtors (including Avoidance Actions) commenced by the Debtors, the Disbursing Agent, New GST Holdco, New ASCI Opco, New GST Opco, New European Holdco, Reorganized Global Safety Textiles Acquisition GmbH or any third parties, as applicable, before or after the Effective Date;

(xiv) To enter an order or final decree closing the Chapter 11 Cases;

(xv) To issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person with consummation, implementation or enforcement of the Plan or the Confirmation Order; and

(xvi) To hear and determine any other matters related hereto and not inconsistent with chapter 11 of the Bankruptcy Code.

ARTICLE XIV.

MISCELLANEOUS PROVISIONS

14.1. Payment of Statutory Fees.

All fees payable pursuant to section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, shall be paid by the Debtors on or before the Effective Date.

14.2. Satisfaction of Claims.

The rights afforded in the Plan and the treatment of all Claims and Equity Interests herein shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Equity Interests of any nature whatsoever, including any accrued postpetition interest, against the Debtors and the Debtors-in-Possession, or any of their Estates, Assets, properties, or interests in property. Except as otherwise provided herein, on the Effective Date, all Claims against and Equity Interests in the Debtors and the Debtors-in-Possession shall be satisfied, discharged, and released in full. The Debtors shall not be responsible for any pre-Effective Date obligations of the Debtors or the Debtors-in-Possession, except those expressly assumed by any such Debtor, as applicable. Except as otherwise provided herein, all Persons shall be precluded and forever barred from asserting against the Debtors, their respective successors or assigns, or their Estates, Assets, properties, or interests in property any event, occurrence, condition, thing, or other or further Claims or Causes of Action based upon any act, omission, transaction, or other activity of any kind or nature that occurred or came into existence prior to the Effective Date, whether or not the facts of or legal bases therefore were known or existed prior to the Effective Date.

14.3. Third Party Agreements; Subordination.

(a) The Plan Distributions to the various classes of Claims hereunder shall not affect the right of any Person to levy, garnish, attach, or employ any other legal process with respect to such Plan Distributions by reason of any claimed subordination rights or otherwise including rights arising under the Original Debt Documents. All of such rights and any agreements relating thereto shall remain in full force and effect, except as expressly compromised and settled pursuant to the Plan. Plan Distributions shall be subject to and modified by any Final Order directing distributions other than as provided in the Plan. Except as otherwise provided in any Final Order of the Bankruptcy Court, including, without limitation, the Final Cash Collateral Order, the right of the Debtors to seek subordination of any Claim or Equity Interest pursuant to section 510 of the Bankruptcy Code is fully reserved, and the treatment afforded any Claim or Equity Interest that becomes a subordinated Claim or subordinated Equity Interest at any time shall be modified to reflect such subordination. Unless the Confirmation Order provides otherwise, no Plan Distributions shall be made on account of a subordinated Claim or subordinated Equity Interest.

(b) All contractual subordination rights of the Priority Agent, Priority Lenders and Security Agent with respect to any Plan Distribution shall be enforceable under the Plan. The classification and manner of satisfying all Claims and Equity Interests under the Plan and the Plan Distributions take into consideration the contractual subordination rights that the Priority Agent, Priority Lenders and Security Agent may have against a holder of another Claim or Equity Interest with respect to Plan Distributions. The Plan gives effect to (i) the irrevocable authorization of the Security Agent by the Second Lien Lenders to, among other things, receive distributions and exercise all powers of voting and representation, on behalf of the Second Lien Lenders as provided in the Intercreditor Deed and (ii) the irrevocable power of attorney granted to the Priority Agent by each of the Second Lien Lenders, in its name and on its behalf, to do anything which such Second Lien Lender has authorized the Security Agent to do under the Intercreditor Deed.

14.4. Exculpation.

The Debtors, the Co-proponent and any Protected Persons shall not be liable for any Cause of Action arising in connection with or out of the administration of the Chapter 11 Cases, pursuit of confirmation of the Plan, the consummation of the Plan, or the administration of the Plan or the property to be distributed under the Plan, except for gross negligence or willful misconduct as determined by Final Order of the Bankruptcy Court. The Confirmation Order shall enjoin all holders of Claims and Equity Interests from asserting or prosecuting any Claim or cause of action against the Debtors, the Co-proponent and any Protected Person as to which such Person has been exculpated from liability pursuant to the preceding sentence.

14.5. Discharge of Liabilities.

Except as otherwise provided in the Plan, upon the occurrence of the Effective Date, the Debtors shall be discharged from all Claims and Causes of Action to the fullest extent permitted by section 1141 of the Bankruptcy Code, and all holders of Claims and Equity Interests shall be precluded from asserting against the Debtors, the Disbursing Agent, New GST Holdco, New ASCI Opco, New GST Opco, New European Opco, Reorganized Global Safety Textiles Acquisition GmbH, the Estates, the Assets, or any property dealt with under the Plan, any further or other Cause of Action based upon any act or omission, transaction, event, thing, or other activity of any kind or nature that occurred or came into existence prior to the Effective Date.

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, NEW GST HOLDCO, NEW ASCI OPCO, NEW GST OPCO, NEW EUROPEAN HOLDCO AND REORGANIZED GLOBAL SAFETY TEXTILES ACQUISITION GMBH SHALL NOT HAVE, AND SHALL NOT BE CONSTRUED TO HAVE OR MAINTAIN ANY LIABILITY, CLAIM, OR OBLIGATION, THAT IS BASED IN WHOLE OR IN PART ON ANY ACT, OMISSION, TRANSACTION, EVENT, OTHER OCCURRENCE OR THING OCCURRING OR IN EXISTENCE ON OR PRIOR TO THE EFFECTIVE DATE OF THE PLAN (INCLUDING, WITHOUT LIMITATION, ANY LIABILITY OR CLAIMS ARISING UNDER APPLICABLE NON-BANKRUPTCY LAW AS A SUCCESSOR TO THE DEBTORS) AND NO SUCH LIABILITIES, CLAIMS, OR OBLIGATIONS FOR ANY ACTS SHALL ATTACH TO NEW GST HOLDCO, NEW ASCI OPCO, NEW GST OPCO, NEW EUROPEAN HOLDCO AND REORGANIZED GLOBAL SAFETY TEXTILES ACQUISITION GMBH.

14.6. Discharge of Debtors.

Except as otherwise provided in the Plan or the Confirmation Order, on the Effective Date, without further notice or order, all Claims of any nature whatsoever shall be automatically discharged forever. Except as otherwise provided in the Plan or the Confirmation Order, on the Effective Date, the Debtors, their estates, and all successors thereto shall be deemed fully discharged and released from any and all Claims, including, but not limited to, demands and liabilities that arose before the Effective Date, and all debts of the kind specified in section 502(g), 502(h), or 502(i) of the Bankruptcy Code, whether or not (a) a proof of Claim

based upon such debt is filed or deemed filed under section 501 of the Bankruptcy Code; (b) a Claim based upon such debt is allowed under section 502 of the Bankruptcy Code; or (c) the holder of a Claim based upon such debt has accepted the Plan. The Confirmation Order shall be a judicial determination of discharge of all liabilities of the Debtors, their estates, and all successors thereto. As provided in section 524 of the Bankruptcy Code, such discharge shall void any judgment against the Debtors, their estates, or any successor thereto at any time obtained to the extent it relates to a Claim discharged, and operates as an injunction against the prosecution of any action against New GST Holdco, New ASCI Opco, New GST Opco, New European Holdco, Reorganized Global Safety Textiles Acquisition GmbH or property of the Debtors or their estates to the extent it relates to a discharged Claim.

14.7. Notices.

Any notices, requests, and demands required or permitted to be provided under the Plan, in order to be effective, shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

[New GST Holdco]
Attention: Georg Saint-Denis
[_____]
[_____]
Telephone: ([____]) [____]-[____]
Telecopier: ([____]) [____]-[____]

and

White & Case LLP
Attention: Thomas E Lauria
Attention: Gerard H. Uzzi
1155 Avenue of the Americas
New York, New York 10036
Telephone: (212) 819-8200
Telecopier: (212) 354-8113

14.8. Headings.

The headings used in the Plan are inserted for convenience only, and neither constitute a portion of the Plan nor in any manner affect the construction of the provisions of the Plan.

14.9. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and the Bankruptcy Rules), the laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof, shall govern the construction of the Plan and any

agreements, documents, and instruments executed in connection with the Plan, except as otherwise expressly provided in such instruments, agreements or documents.

14.10. Expedited Determination.

The Disbursing Agent is hereby authorized to file a request for expedited determination under section 505(b) of the Bankruptcy Code for all tax returns filed with respect to the Debtors.

14.11. Exemption from Transfer Taxes.

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of notes or equity securities under the Plan, the creation of any mortgage, deed of trust, lien, pledge or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax.

14.12. Retiree Benefits.

Pursuant to section 1129(a)(13), on and after the Effective Date, all retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

14.13. Notice of Entry of Confirmation Order and Relevant Dates.

Promptly upon entry of the Confirmation Order, the Debtors shall publish as directed by the Bankruptcy Court and serve on all known parties in interest and holders of Claims and Equity Interests, notice of the entry of the Confirmation Order and all relevant deadlines and dates under the Plan.

14.14. Interest and Attorneys' Fees.

(a) Interest accrued after the Petition Date will accrue and be paid on Claims only to the extent specifically provided for in this Plan, the Confirmation Order or as otherwise required by the Bankruptcy Court or by applicable law.

(b) Except as set forth in the Plan or as ordered by the Bankruptcy Court, no award or reimbursement of attorneys' fees or related expenses or disbursements shall be allowed on, or in connection with, any Claim.

14.15. Modification of the Plan.

As provided in section 1127 of the Bankruptcy Code, modification of the Plan may be proposed in writing by the Debtors at any time before confirmation; provided that the Plan, as modified, meets the requirements of sections 1122 and 1123 of the Bankruptcy Code, and the Debtors shall have complied with section 1125 of the Bankruptcy Code. The Debtors may modify the Plan at any time after confirmation and before substantial consummation, provided that the Plan, as modified, meets the requirements of sections 1122 and 1123 of the

Bankruptcy Code and the Bankruptcy Court, after notice and a hearing, confirms the Plan as modified, under section 1129 of the Bankruptcy Code, and the circumstances warrant such modifications. A holder of a Claim that has accepted the Plan shall be deemed to have accepted such Plan as modified if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim or Equity Interest of such holder.

14.16. Revocation of Plan.

(a) The Debtors reserve the right to revoke and withdraw the Plan or to adjourn the Confirmation Hearing with respect to any one or more of the Debtors prior to the occurrence of the Effective Date. If the Debtors revoke or withdraw the Plan with respect to any one or more of the Debtors, or if the Effective Date does not occur as to any Debtor, then, as to such Debtor, the Plan and all settlements and compromises set forth in the Plan and not otherwise approved by a separate Final Order shall be deemed null and void and nothing contained herein and no acts taken in preparation for consummation of the Plan shall be deemed to constitute a waiver or release of any Claims against or Equity Interests in such Debtor or to prejudice in any manner the rights of any of the Debtors or any other Person in any other further proceedings involving such Debtor.

(b) In the event that the Debtors choose to adjourn the Confirmation Hearing with respect to any one or more of the Debtors, the Debtors reserve the right to proceed with confirmation of the Plan with respect to those Debtors in relation to which the Confirmation Hearing has not been adjourned. With respect to those Debtors with respect to which the Confirmation Hearing has been adjourned, the Debtors reserve the right to amend, modify, revoke or withdraw the Plan and/or submit any new plan of reorganization at such times and in such manner as they consider appropriate, subject to the provisions of the Bankruptcy Code.

14.17. Setoff Rights.

In the event that any Debtor has a Claim of any nature whatsoever against the holder of a Claim against such Debtor, then such Debtor may, but is not required to, set off against the Claim (and any payments or other Plan Distributions to be made in respect of such Claim hereunder) such Debtor's Claim against such holder, subject to section 553 of the Bankruptcy Code. Neither the failure to set off nor the allowance of any Claim under the Plan shall constitute a waiver or release of any Claims that any Debtor may have against the holder of any Claim.

14.18. Compliance with Tax Requirements.

In connection with the Plan, the Debtors and the Disbursing Agent, as applicable, shall comply with all withholding and reporting requirements imposed by federal, state, local, and foreign taxing authorities and all Plan Distributions hereunder shall be subject to such withholding and reporting requirements. Notwithstanding the above, each holder of an Allowed Claim that is to receive a Plan Distribution shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any government unit, including income, withholding and other tax obligations, on account of such Plan Distribution. The Disbursing Agent has the right, but not the obligation, to not make a Plan Distribution until such

holder has made arrangements satisfactory to the Disbursing Agent for payment of any such tax obligations.

14.19. Rates.

The Plan does not provide for the change of any rate that is within the jurisdiction of any governmental regulatory commission after the occurrence of the Effective Date.

14.20. Injunctions.

(a) **On the Effective Date and except as otherwise provided herein, all Persons who have been, are, or may be holders of Claims against or Equity Interests in the Debtors shall be permanently enjoined from taking any of the following actions against or affecting the Debtors, Protected Persons, the Estates, the Assets, the Disbursing Agent or any of their current or former respective members, directors, managers, officers, employees, agents, and professionals, successors and assigns or their respective assets and property with respect to such Claims or Equity Interests (other than actions brought to enforce any rights or obligations under the Plan):**

(i) **commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding of any kind (including, without limitation, all suits, actions, and proceedings that are pending as of the Effective Date, which must be withdrawn or dismissed with prejudice);**

(ii) **enforcing, levying, attaching, collecting or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree or order;**

(iii) **creating, perfecting or otherwise enforcing in any manner, directly or indirectly, any encumbrance; and**

(iv) **asserting any setoff, right of subrogation or recoupment of any kind; provided, that any defenses, offsets or counterclaims which the Debtors may have or assert in respect of the above referenced Claims are fully preserved in accordance with Section 14.17.**

(b) **On the Effective Date, all Persons who have been, are, or may be Priority Lenders or Second Lien Lenders holding Claims against the Debtors and the Non-Debtor Subsidiaries, and the administrative agents, Security Agent and collateral trustees under the Original Debt Documents, shall be permanently enjoined from taking any actions against or affecting the Non-Debtor Subsidiaries to (i) collect or otherwise recover by any manner or means, whether directly or indirectly, any past, present and future liabilities (both actual and contingent) and/or the obligations of the Non-Debtor Subsidiaries in their capacities as guarantors or borrowers of the whole or any part of the Original Debt (including any liability by way of guaranty, contribution, subrogation or indemnity), or (ii) enforce any security interests, liens and other encumbrances granted by the Non-Debtor Subsidiaries over their assets to secure the Original Debt.**

14.21. Binding Effect.

The Plan shall be binding upon the Debtors, the holders of all Claims and Equity Interests, parties in interest, Persons and their respective successors and assigns. To the extent any provision of the Disclosure Statement or any other solicitation document may be inconsistent with the terms of the Plan, the terms of the Plan shall be binding and conclusive.

14.22. Severability.

IN THE EVENT THE BANKRUPTCY COURT DETERMINES THAT ANY PROVISION OF THE PLAN IS UNENFORCEABLE EITHER ON ITS FACE OR AS APPLIED TO ANY CLAIM OR EQUITY INTEREST OR TRANSACTION, THE DEBTORS MAY MODIFY THE PLAN IN ACCORDANCE WITH SECTION 14.15 SO THAT SUCH PROVISION SHALL NOT BE APPLICABLE TO THE HOLDER OF ANY SUCH CLAIM OR EQUITY INTEREST OR TRANSACTION SUCH A DETERMINATION OF UNENFORCEABILITY SHALL NOT (A) LIMIT OR AFFECT THE ENFORCEABILITY AND OPERATIVE EFFECT OF ANY OTHER PROVISION OF THE PLAN OR (B) REQUIRE THE RESOLICITATION OF ANY ACCEPTANCE OR REJECTION OF THE PLAN.

14.23. No Admissions.

AS TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS AND OTHER CAUSES OF ACTION OR THREATENED CAUSES OF ACTION, THIS PLAN SHALL NOT CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, STIPULATION, OR WAIVER, BUT RATHER AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS. THIS PLAN SHALL NOT BE ADMISSIBLE IN ANY NON-BANKRUPTCY PROCEEDING NOR SHALL IT BE CONSTRUED TO BE CONCLUSIVE ADVICE ON THE TAX, SECURITIES, AND OTHER LEGAL EFFECTS OF THE PLAN AS TO HOLDERS OF CLAIMS AGAINST, AND EQUITY INTERESTS IN, THE DEBTORS OR THEIR AFFILIATES, AS DEBTORS AND DEBTORS-IN-POSSESSION IN THESE CHAPTER 11 CASES.

14.24. Dissolution of the Committee.

On the Effective Date, the Committee shall cease to exist except for the purpose of filing and prosecuting applications for, or objections to, Fee Claims.

Dated: August 12, 2009

Global Safety Textiles Holdings LLC

By: /s/ Anthony J. Forman
Name: Anthony J. Forman
Title: Vice President of Finance

GST Automotive Safety Components International, Inc.

By: /s/ Anthony J. Forman
Name: Anthony J. Forman
Title: Vice President of Finance

Global Safety Textiles LLC

By: /s/ Anthony J. Forman
Name: Anthony J. Forman
Title: Vice President of Finance

GST ASCI Holdings Mexico, Inc.

By: /s/ Anthony J. Forman
Name: Anthony J. Forman
Title: Vice President of Finance

GST ASCI Holdings Europe, Inc.

By: /s/ Anthony J. Forman
Name: Anthony J. Forman
Title: Vice President of Finance

GST ASCI Holdings Europe II LLC

By: /s/ Anthony J. Forman
Name: Anthony J. Forman
Title: Vice President of Finance

GST ASCI Holdings Asia Pacific LLC

By: /s/ Anthony J. Forman
Name: Anthony J. Forman
Title: Vice President of Finance

GST Safety Textiles Acquisition GmbH

By: /s/ Anthony J. Forman
Name: Anthony J. Forman
Title: Managing Director

GST Wiefabric International GmbH

By: /s/ Anthony J. Forman
Name: Anthony J. Forman
Title: Managing Director

Global Safety Textiles GmbH, solely in its
capacity as Co-proponent

By: /s/ Georg Saint-Denis
Name: Georg Saint-Denis
Title: Managing Director

EXHIBIT A

GLOSSARY OF DEFINED TERMS

1. “Administrative Claim” means a Claim incurred by a Debtor (or its Estate) on or after the Petition Date and before the Effective Date for a cost or expense of administration in the Chapter 11 Cases entitled to priority under sections 503(b) and 507(a)(2) of the Bankruptcy Code, including, without limitation, Fee Claims, DIP Claims and Section 503(b)(9) Claims.
2. “Affiliate” means, with respect to any Person, all Persons that would fall within the definition assigned to such term in section 101(2) of the Bankruptcy Code, if such Person was a debtor in a case under the Bankruptcy Code.
3. “Allowed,” when used
 - (a) with respect to any Claim, except for a Claim that is an Administrative Claim, means such Claim to the extent it is not a Contested Claim or a Disallowed Claim;
 - (b) with respect to an Administrative Claim, means such Administrative Claim to the extent it has become fixed in amount and priority pursuant to the procedures set forth in Section 5.2(d) of this Plan; and
 - (c) with respect to Equity Interests in any Debtor, means (i) the Equity Interests in any Debtor as reflected in the stock transfer ledger or similar register of such Debtor as of the Effective Date.
4. “Assets” means, with respect to any Debtor, all of such Debtor’s right, title and interest of any nature in property of any kind, wherever located, as specified in section 541 of the Bankruptcy Code.
5. “Avoidance Actions” means all Causes of Action of the Estates that arise under chapter 5 of the Bankruptcy Code and that are not released pursuant to the Plan.
6. “Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as codified at title 11 of the United States Code, as amended from time to time and applicable to the Chapter 11 Cases.
7. “Bankruptcy Court” means the United States Bankruptcy Court for the District of Delaware, or such other court having jurisdiction over the Chapter 11 Cases.
8. “Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure, as prescribed by the United States Supreme Court pursuant to section 2075 of title 28 of the United States Code and as applicable to the Chapter 11 Cases.
9. “BST Facility” means that certain Term and Revolving Facility Agreement, dated December 8, 2006, as amended April 1, 2007, June 11, 2007, November 16, 2007, and amended and restated on April 15, 2008, between Safety Holdings, as parent, Global Safety Textiles Acquisition GmbH, Global Safety Textiles GmbH, and Narricot Industries L.P., as original borrowers, Safety Holdings, Narricot Industries Management Corp., Narricot Industries L.P., Global Safety Textiles LLC, Global Safety Textiles Acquisition GmbH, Global Safety Textiles GmbH, GST Widefabric International GmbH, ITG Automotive Safety Poland Sp.z.oo,

and BST Breitgewebe Verwaltungs GmbH, as original guarantors, Goldman Sachs Credit Partners, L.P. as mandated co-lead arranger, priority agent and security agent, UBS Securities LLC as mandated co-lead arranger, UBS AG, Stamford Branch as issuing bank and second lien agent, and GE Corporate Finance Bank SAS and SunTrust Bank acting as documentation agents, and the lenders from time to time party thereto.

10. “Business Day” means any day other than a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close for business in New York, New York.

11. “Cash” means legal tender of the United States of America or readily marketable direct obligations of, or obligations guaranteed by, the United States of America.

12. “Causes of Action” means all claims, rights, actions, causes of action, liabilities, obligations, suits, debts, remedies, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages or judgments, whether known or unknown, liquidated or unliquidated, fixed or contingent, matured or unmatured, foreseen or unforeseen, asserted or unasserted, arising in law, equity or otherwise.

13. “Chapter 11 Cases” means the cases commenced under chapter 11 of the Bankruptcy Code pending before the Bankruptcy Court with respect to each of the Debtors styled as In re Global Safety Textiles Holdings LLC, et al., Chapter 11 Case No. 09-12234 (KG), Jointly Administered.

14. “Claim” means (a) any right to payment, whether or not such right is known or unknown, reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or (b) any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment, whether or not such right to an equitable remedy is known or unknown, reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

15. “Claims Agent” means the entity designated by order of the Bankruptcy Court to process proofs of claim.

16. “Co-proponent” means Global Safety Textiles GmbH, a non-Debtor indirect subsidiary of Global Safety Textiles Holdings LLC organized under the laws of the Federal Republic of Germany, solely in its capacity as co-proponent of this Plan.

17. “Committee” means the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases.

18. “Confirmation Date” means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases.

19. “Confirmation Hearing” means the hearing held by the Bankruptcy Court, as it may be continued from time to time, to consider confirmation of the Plan.

20. “Confirmation Order” means the order of the Bankruptcy Court confirming the Plan.

21. “Contested” (a) when used with respect to a Claim, means such Claim (i) to the extent it is listed in the Schedules as disputed, contingent, or unliquidated, in whole or in part, and as to which no proof of claim has been filed; (ii) if it is listed in the Schedules as undisputed, liquidated, and not contingent and as to which a proof of claim has been filed with the Bankruptcy Court, to the extent (A) the proof of claim amount exceeds the amount indicated in the Schedules, or (B) the proof of claim priority differs from the priority set forth in the Schedules, in each case as to which an objection was filed on or before the Objection Deadline, unless and to the extent allowed in amount and/or priority by a Final Order of the Bankruptcy Court; (iii) if it is not listed in the Schedules or was listed in the Schedules as disputed, contingent or unliquidated, in whole or in part, but as to which a proof of claim has been filed with the Bankruptcy Court, or, to the extent such Claim is a Claim arising under a rejected executory contract or unexpired lease, will be filed with the Bankruptcy Court; provided, however, in each case if an objection is not filed on or before the Objection Deadline, such Claim shall become an Allowed Claim to the extent not otherwise allowed prior thereto by a Final Order; or (iv) as to which an objection has been filed on or before the Effective Date; provided, that a Claim that is fixed in amount and priority pursuant to the Plan or by Final Order on or before the Effective Date shall not be a Contested Claim; and (b) when used with respect to an Equity Interest, means such Equity Interest to the extent it is not reflected on the applicable Debtor’s stock transfer register as of the Effective Date.
22. “Contested Claims Reserve” means a reserve of Cash established in accordance with Section 9.5 of the Plan.
23. “Convenience Claims” means any general unsecured claim in an amount equal to or less than \$15,000.
24. “Debtor” means Safety Holdings, or any of its direct and indirect subsidiaries that are debtors in the Chapter 11 Cases as identified on Exhibit B annexed hereto.
25. “Debtor-in-Possession” means any Debtor, in its capacity as a debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.
26. “DIP Claims” means the Claims of the DIP Lenders under the DIP Credit Agreement.
27. “DIP Credit Agreement” means that certain credit agreement entered into on [_____], 2009 by Safety Holdings and Global Safety Textiles Acquisition GmbH, as borrowers, Safety Holdings and certain subsidiaries of Safety Holdings, as guarantors, and the DIP Lenders, as lenders, together with all documents, instruments and agreements executed or entered into in connection therewith, and any amendments thereto.
28. “DIP Lenders” means [_____].
29. “DIP Loan” means the loan provided by the DIP Lenders to the Debtors pursuant to the DIP Credit Agreement.
30. “Disallowed” when used with respect to a Claim, means a Claim, or such portion of a Claim, that has been disallowed by a Final Order.
31. “Disbursing Agent” means New GST Holdco or any agent selected by New GST Holdco, acting on behalf of the Debtors in (a) making the Plan Distributions contemplated under the

Plan, the Confirmation Order, or any other relevant Final Order, and (b) performing any other act or task that is or may be delegated to the Disbursing Agent under the Plan.

32. “Disclosure Statement” means the Disclosure Statement filed with respect to the Plan, as it may be amended or modified from time to time.

33. “Disclosure Statement Order” means the order entered by the Bankruptcy Court (a) approving the Disclosure Statement as containing adequate information required under section 1125 of the Bankruptcy Code, and (b) authorizing the use of the Disclosure Statement for soliciting votes on the Plan.

34. “Distribution Date” means, with respect to any Claim, (a) the Effective Date or a date that is as soon as reasonably practicable after the Effective Date, if such Claim is then an Allowed Claim, or (b) a date that is as soon as reasonably practicable after the date such Claim becomes Allowed, if not Allowed on the Effective Date.

35. “Effective Date” means a date selected by the Debtors which shall be a Business Day that is no later than thirty (30) Business Days after all of the conditions specified in Section 10.2 have been satisfied or waived (to the extent waivable).

36. “Equity Interest” means any outstanding ownership interest in any of the Debtors, including, without limitation, interests evidenced by common or preferred stock, membership interests and options or other rights to purchase or otherwise receive any ownership interest in any of the Debtors and any right to payment or compensation based upon any such interest, whether or not such interest is owned by the holder of such right to payment or compensation.

37. “Estate” means the estate of any Debtor created by section 541 of the Bankruptcy Code upon the commencement of the Chapter 11 Cases.

38. “Estimation Order” means an order or orders of the Bankruptcy Court (a) estimating or otherwise establishing the allowed amounts of estimated Claims, and (b) entered by the Bankruptcy Court in connection with Section 9.6 of the Plan. The Estimation Order may be the Confirmation Order if the Confirmation Order grants the same relief that otherwise would have been granted in separate Estimation Order(s).

39. “Fee Application” means an application for allowance and payment of a Fee Claim (including Claims for “substantial contribution” pursuant to section 503(b) of the Bankruptcy Code).

40. “Fee Claim” means a Claim of a Professional Person.

41. “Final Cash Collateral Order” means the Final Order (I) Authorizing the Use of Prepetition Lenders’ Cash Collateral Under 11 U.S.C. § 363, (II) Granting Adequate Protection Under 11 U.S.C. §§ 361, 362 and 363, and (III) Modifying the Automatic Stay, entered by the Bankruptcy Court in the Chapter 11 Cases on July 30, 2009.

42. “Final Order” means (a) an order or judgment of the Bankruptcy Court or any other court or adjudicative body as to which the time to appeal, petition for certiorari, or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for reargument or rehearing shall then be pending, or (b) in the event that an

appeal, writ of certiorari, reargument, or rehearing thereof has been sought, such order of the Bankruptcy Court or any other court or adjudicative body shall have been affirmed by the highest court to which such order was appealed, or certiorari has been denied, or from which reargument or rehearing was sought, and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired; provided, that no order shall fail to be a Final Order solely because of the possibility that a motion pursuant to section 502(j) of the Bankruptcy Code, Rule 59 or Rule 60 of the Federal Rules of Civil Procedure or Bankruptcy Rule 9024 may be filed with respect to such order.

43. “General Unsecured Claim” means any Claim against a Debtor, including any Claim arising on account of a rejected executory contract or unexpired lease and a Secured Lender Deficiency Claim, other than an Administrative Claim, a Priority Claim, Other Secured Claim, a Priority Lender Claim, an Intercompany Claim, a Convenience Claim or a Tax Claim.

44. “Insider” means with respect to any Person, all Persons that would fall within the definition assigned to such terms in section 101(31) of the Bankruptcy Code.

45. “Intercompany Claim” means any Claim held by any of the non-Debtor direct or indirect subsidiaries of Safety Holdings against the Debtors or by any Debtor against any other Debtor.

46. “Intercreditor Deed” means that certain Intercreditor Deed, dated December 8, 2006, as amended and restated on April 15, 2008, between Safety Holdings, as parent, Global Safety Textiles Acquisition GmbH, Global Safety Textiles GmbH, Narricot Industries, L.P., as original obligors, Safety Holdings, Narricot Management Corp., Narricot Industries, L.P., Global Safety Textiles LLC, Global Safety Textiles Acquisition GmbH, GST Widefabric International GmbH, ITG Automotive Safety Poland Sp.z.oo, BST Safety Textiles GmbH & Co KG and BST Breitgewebe Verwaltungs GmbH, as original guarantors, Goldman Sachs Credit Partners L.P. and UBS Loan Finance LLC, as original lenders, Goldman Sachs Credit Partners L.P., as priority agent, UBS AG, Stamford Branch, as second lien agent, Goldman Sachs Credit Partners L.P., as security agent, UBS AG, Stamford Branch, as Polish collateral trustee, and the hedge counterparties thereto.

47. “Internal Revenue Code” means the Internal Revenue Code of 1986, as amended, and any applicable rulings, regulations (including temporary and proposed regulations) promulgated thereunder, judicial decisions, and notices, announcements, and other releases of the United States Treasury Department or the IRS.

48. “IRS” means the United States Internal Revenue Service.

49. “Management and Director Incentive Program” means the management and director incentive equity program [_____].

50. “New ASCI Opco” means a direct subsidiary of New GST Holdco formed pursuant to Section 7.2(a).

51. “New Equity Interests” means the common stock to be issued or reserved for issuance by New GST Holdco on or after the Effective Date pursuant to the Plan.

52. “New European Holdco” means a direct subsidiary of Global Safety Textiles Acquisition GmbH formed pursuant to Section 7.2(b).

53. “New GST Holdco” means the legal entity created by the Debtors to serve as the ultimate parent of (a) New ASCI Opco, New GST Opco, New European Holdco and Reorganized Global Safety Textiles Acquisition GmbH and (b) the Non-Debtor Subsidiaries and to acquire the Assets of Safety Holdings pursuant to Section 7.2(b).
54. “New GST Opco” means a direct subsidiary initially of Safety Holdings and later New GST Holdco formed pursuant to Section 7.2(a).
55. “New Lender Documents” means, collectively, the New Lender First Lien Documents and the New Lender Second Lien Documents.
56. “New Lender First Lien Documents” means the New Lender First Lien Facility, together with all documents, instruments, including the New Lender First Lien Note, and agreements executed or entered into in connection therewith, and any amendments thereto. The New Lender First Lien Documents shall be Plan Documents.
57. “New Lender First Lien Facility” means the first-priority senior secured, three-tranche facility extended to New GST Holdco and the Co-proponent, as borrowers, New GST Holdco and certain subsidiaries of New GST Holdco, as guarantors, and some or all of the holders of Allowed Priority Lender Claims and/or their affiliates (and any entities designated by the arranger thereof), as lenders, with the terms set forth on Exhibit C to the Disclosure Statement. The form of New Lender First Lien Facility shall be a Plan Document.
58. “New Lender First Lien Notes” means the notes to be issued to the holders of Allowed Priority Lender Claims in an aggregate amount equal to \$70,000,000 plus the amount of any DIP Claims.
59. “New Lender Notes” means, collectively, the New Lender First Lien Notes and the New Lender Second Lien Notes.
60. “New Lender Second Lien Documents” means the New Lender Second Lien Facility, together with all documents, instruments, including the New Lender Second Lien Note, and agreements executed or entered into in connection therewith, and any amendments thereto. The New Lender Second Lien Documents shall be Plan Documents.
61. “New Lender Second Lien Facility” means the second-priority term loan facility extended to New GST Holdco and the Co-proponent, as borrowers, New GST Holdco and certain subsidiaries of New GST Holdco, as guarantors, and some or all of the holders of Allowed Priority Lender Claims and/or their affiliates (and any entities designated by the arranger thereof), as lenders, with the terms set forth on Exhibit D to the Disclosure Statement. The form of New Lender Second Lien Facility shall be a Plan Document.
62. “New Lender Second Lien Notes” means the convertible notes to be issued to the holders of Allowed Priority Lender Claims in an aggregate amount equal to \$30,000,000.
63. “Non-Debtor Subsidiaries” means the non-Debtor wholly-owned subsidiaries of the Debtors that are borrowers and/or guarantors under the Original Debt Documents.

64. “Notice of Confirmation” means the notice of entry of the Confirmation Order to be filed with the Bankruptcy Court and mailed by the Claims Agent to holders of Claims and Equity Interests.
65. “Objection Deadline” means the deadline for filing objections to Claims as set forth in Section 9.1 of the Plan.
66. “Original Debt” means the indebtedness outstanding under the Original Debt Documents on the Effective Date.
67. “Original Debt Documents” means the BST Facility, as amended, and any other documents related thereto.
68. “Other Secured Claims” means a Secured Claim other than a Priority Lender Claim.
69. “Person” means an individual, corporation, partnership, limited liability company, joint venture, trust, estate, unincorporated association, unincorporated organization, governmental entity, or political subdivision thereof, or any other entity.
70. “Petition Date” means June 30, 2009.
71. “Plan” means this chapter 11 plan, either in its present form or as it may be amended, supplemented, or otherwise modified from time to time, and the exhibits and schedules hereto, as the same may be in effect at the time such reference becomes operative.
72. “Plan Distribution” means the payment or distribution under the Plan of Cash, Assets, securities or instruments evidencing an obligation under the Plan to the holder of an Allowed Claim.
73. “Plan Documents” means the documents that aid in effectuating the Plan as specifically identified as such herein and filed with the Bankruptcy Court as specified in Section 1.5 of the Plan.
74. “Priority Agent” means Goldman Sachs Credit Partners, L.P., in its capacity as administrative agent for the Priority Lenders under the Original Debt Documents.
75. “Priority Claim” means any Claim to the extent such Claim is entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than Secured Claims, Administrative Claims, and Tax Claims.
76. “Priority Lender Claim” means a Secured Claim against any of the Debtors arising from the revolving facility and first lien facility under the BST Facility and the Original Debt Documents.
77. “Priority Lender Deficiency Claim” means the unsecured deficiency portion of any Claim of any Priority Lender against any Debtor arising under the Original Debt Documents.
78. “Priority Lenders” means, collectively, the revolving facility and first lien facility lenders under the BST Facility.

79. “Pro Rata Share” means the proportion that an Allowed Claim bears to the aggregate amount of all Claims in a particular class, including Contested Claims, but excluding Disallowed Claims, (a) as calculated by the Disbursing Agent; or (b) as determined or estimated by the Bankruptcy Court.
80. “Professional Person” means a Person retained or to be compensated for services rendered or costs incurred on or after the Petition Date and on or prior to the Effective Date pursuant to sections 327, 328, 329, 330, 331, 503(b), or 1103 of the Bankruptcy Code in these Chapter 11 Cases.
81. “Protected Persons” means (i) all professionals, officers, directors and managers of the Debtors, (ii) the members of the Committee and its professionals and (iii) the Priority Lenders, Priority Agent, Security Agent, DIP Lenders (solely in their capacity as such) and their respective professionals.
82. “Record Date” means the date established by the Court for the purpose of determining the right to vote on and receive distributions under the Plan with respect to any Claim.
83. “Reorganized Global Safety Textiles Acquisition GmbH” means Global Safety Textiles Acquisition GmbH from and after the Effective Date.
84. “Safety Holdings” means Global Safety Textile Holdings LLC, a Delaware limited liability company, one of the Debtors and Debtors-in-Possession in the Chapter 11 Cases.
85. “Schedules” means the schedules of assets and liabilities and list of Equity Interests and the statements of financial affairs filed by each of the Debtors with the Bankruptcy Court, as required by section 521 of the Bankruptcy Code and in conformity with the Official Bankruptcy Forms of the Bankruptcy Rules, as such schedules and statements have been or may be amended or supplemented by the Debtors from time to time in accordance with Bankruptcy Rule 1009.
86. “Second Lien Lenders” means, collectively, the second lien facility lenders under the BST Facility.
87. “Section 503(b)(9) Bar Date” means [_____].
88. “Section 503(b)(9) Claims” means any Claims against any of the Debtors entitled to administrative expense status pursuant to section 503(b)(9) of the Bankruptcy Code.
89. “Secured Claim” means (a) a Claim secured by a lien on any Assets, which lien is valid, perfected, and enforceable under applicable law and is not subject to avoidance under the Bankruptcy Code or applicable non-bankruptcy law, and which is duly established in the Chapter 11 Cases, but only to the extent of the value of the holder’s interest in the collateral that secures payment of the Claim; (b) a Claim against the Debtors that is subject to a valid right of recoupment or setoff under section 553 of the Bankruptcy Code, but only to the extent of the Allowed amount subject to recoupment or setoff as provided in section 506(a) of the Bankruptcy Code; and (c) a Claim deemed or treated under the Plan as a Secured Claim; provided, that, to the extent that the value of such interest is less than the amount of the Claim which has the benefit of such security, the unsecured portion of such Claim shall be treated as a General Unsecured Claim unless, in any such case the class of which Claim is a part makes a

valid and timely election in accordance with section 1111(b) of the Bankruptcy Code to have such Claim treated as a Secured Claim to the extent allowed.

90. “Secured Lender Deficiency Claim” means the unsecured deficiency portion of any Claim against any Debtor arising under the Original Debt Documents, including, without limitation, a Priority Lender Deficiency Claim.

91. “Secured Lenders” means, collectively, the Priority Lenders and the Second Lien Lenders.

92. “Security Agent” means Goldman Sachs Credit Partners, L.P., in its capacity as security agent under the Original Debt Documents.

93. “Shareholders’ Agreement” means the shareholders’ agreement to be entered into by New GST Holdco and the Priority Lenders, or securities exercisable for the New Equity Interests, pursuant to the Plan on the Effective Date and with the terms set forth on **Exhibit F** to the Disclosure Statement. The form of Shareholders’ Agreement shall be a Plan Document.

94. “Tax Claim” means a Claim against any of the Debtors that is of a kind specified in section 507(a)(8) of the Bankruptcy Code.

95. “U.S. Trustee” means the Office of the United States Trustee for Region 3.

EXHIBIT B

DEBTORS

1. Global Safety Textiles Holdings LLC
2. GST ASCI Holdings Asia Pacific LLC
3. GST ASCI Holdings Europe, Inc.
4. GST ASCI Holdings Europe II LLC
5. GST ASCI Holdings Mexico, Inc.
6. GST Automotive Safety Components International, Inc.
7. Global Safety Textiles LLC
8. Global Safety Textiles Acquisition GmbH
9. GST Widefabric International GmbH