

## Annex 2

### PLAN TO RECOVER SOLVENCY

#### 1. Summary of the payment obligations of the Debtor and SZENNA PACK

The Debtor and SZENNA PACK (together: "**Szenna Pack Group**") work in a close cooperation which mainly arises from the very same circle of activities and owners, and the same client and supplier base as a result of which Szenna Pack Group is basically treated on the aerosol market as one company.

Due to the continuous technical investments and business developments, in the last twenty years Szenna Pack Group has become a medium-sized actor of the European market of aerosol can production. In 2007 and during 2008-2009 Szenna Pack Group invested in two modern production lines. Due to these investments Szenna Pack Group increased its production capacity altogether by 70%, reaching the annual level of 140-150 million pieces.

As a result of the economic crisis, in 2008-2009 Szenna Pack Group was not given a current asset loan aiming to cover the financial needs of an investment exceeding EUR 7.5 million. As a consequence of the exhaustion of the financial resources, the annually manufactured quantity in 2010 was only 57 million cans compared to the 90 million cans produced in the preceding year, as a result of which the aggregated net turnover of Szenna Pack Group has decreased from HUF 3,915,717,000 approximately to HUF 2,422,760,000, thus suffered significant losses from the year of 2010.

In an international market comparison the turnover-increase of 5% in 2009 could be considered sufficient, since in that year the market of aerosol cans showed a decrease of 6%, however, in view of the production line newly put into operation an increase of approximately 30% should have been reached for covering all financial obligations. As a result of the above, Szenna Pack Group had difficulties in paying off its debts arising from the investment loan agreement. Encountering a significant lack of working capital, Szenna Pack Group lost some high-volume orders in the market of aerosol cans well-performing from the year of 2010, simultaneously, as a consequence of the lost operation in 2010, it could not find further financial resources to cover the financial needs of the necessary working capital. In 2011 Szenna Pack Group could not pay off the loan and the interest to the banks, as a result of which the banks terminated the loan agreements. Szenna Pack Group could not raise the working capital to cover the financial needs of the production, and for this reason production has been ceased and Szenna Pack Group has initiated a voluntary bankruptcy procedure for settling its current financial situation.

The book value of the aggregate consolidated assets of Szenna Pack Group as of 30 September 2011 is HUF 7,507,181,000, while the book value of the aggregate consolidated assets of the Debtor and SZENNA PACK as of the given date is HUF 2,870,665,000 and HUF 5,407,861,000 respectively.

The total of the creditors' claims registered towards the Debtor during the bankruptcy procedure is HUF 4,896,610,665 as of 17 November 2011, broken down as follows:

- Reported creditor's claim, not subject to moratorium: HUF 12,145,872;
- Disputed creditor's claim: HUF 9,523,689;
- Secured creditor's claim: HUF 1,758,196,752;

- Unsecured creditor's claim: HUF 3,116,744,352.

Furthermore, creditors' claims not subject to moratorium of HUF 11,236,000 which have not been reported existed towards the Debtor as of 17 November 2011.

The total of the creditors' claims registered towards SZENNA PACK during the bankruptcy procedure is HUF 5,528,399,492 as of 17 November 2011, broken down as follows:

- Reported creditor's claim, not subject to moratorium: HUF 322,405,959;
- Disputed creditor's claim: HUF 124,793,763;
- Secured creditor's claim: HUF 2,605,641,152;
- Unsecured creditor's claim: HUF 2,475,558,618.

Furthermore, creditors' claims not subject to moratorium of HUF 216,734,000 which have not been reported existed towards SZENNA PACK as of 17 November 2011.

The claims towards Szenna Pack Group not subject to moratorium are constantly increasing, primarily due to the employment related payment obligations.

In order to settle its financial situation, Szenna Pack Group initiated and carried on intense negotiations with potential investors prior to and during the bankruptcy procedure, and in the course of the negotiations, arrangements with numerous Hungarian and international professional and financial investors took place. As a result of the negotiations, Exal Corporation (registered seat: One Performance Place, Youngstown, Ohio 44502, USA; company registration number and tax number: 31-1727300) ("**Investor**") was chosen from the investor candidates as a preferred strategic partner, since, in Szenna Pack Group's judgement, the Investor's financial offer provided the best conditions for the Debtor and the Creditors.

The Investor made it clear, that the liquidation of Szenna Pack Group's production assets and the successive further employment of those employees of the Debtor whose employment is valid on the day of the take-over is the sole option to satisfy the Creditors and to reorganise Szenna Pack Group. Based on the Investor's offer, the Debtor's view is that under the circumstances that had developed, the current transaction structure is the best available for both the Debtor and for the Creditors, and the Debtor is of the view that this transaction will presumably bring forth higher returns for the Creditors than the returns available in an eventual insolvent liquidation procedure.

In Szenna Pack Group's view, with regard to the close cooperation of the members of Szenna Pack Group – which is realised in the very same circle of activities and owners, and the same client and supplier base – the only imaginable course of the reorganisation is a joint reorganisation.

After the satisfaction of the creditors' claims, the Debtor wishes to exploit its wide range of experience – accumulated during decades – in manufacturing aluminium aerosol cans in the field of consultancy.

After the closing of the transaction SZENNA PACK will dispose of the following asset:

- a claim in a value of EUR 250,000 against Barony plc based on a final and binding judgement of the appeal court, in connection with which the second instance court decision is currently under judicial review.

SZENNA PACK wishes to spend the amount received from the above claim on the following goals:

(i) satisfaction of the employees of the Debtor and SZENNA PACK in respect of whom no legal succession will take place as a result of the closing of the Asset Sale and Purchase Agreement as defined in point 2.1 below, presumably in an amount of HUF 15-30 million (the amount payable depends on the actual number of the employees not subject to the legal succession in respect of the transfer of undertaking and the closing date of the transaction), and

(ii) satisfaction of the claims of the creditors who did not register in the present bankruptcy procedure of the Debtor and SZENNA PACK, except for the claims of BH.PRODUCT Termelési és Kereskedelmi Korlátolt Felelősségű Társaság (registered seat: 7477 Patca, Fő utca 9.; registration number: Cg.14-09-001659), HB-PRODUKT Termelési, Kereskedelmi és Szolgáltató Betéti Társaság (registered seat: 7477 Patca, Fő utca 9.; registration number: Cg.14-06-002609), and ANTA-PRODUCT Termelési, Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság (registered seat: 7477 Patca, Fő utca 9.; registration number: Cg.14-09-306106).

After the closing of the transaction, the Debtor will not dispose of any assets, but the owners ensure, if necessary, the further operation or the merge into SZENNA PACK.

## **2. Reorganization and implementation of the Composition**

2.1 The funds necessary for the implementation of the Composition shall be secured by the fact that the Investor's indirect subsidiary, Boxal Hungary Kft. (registration number: 01-09-973593; "**Subsidiary**") enters into a conditional asset sale and purchase agreement in respect of the movable and real property assets with the Debtor including the principal terms and conditions listed in this plan to recover solvency until 29 November 2011 at the latest ("**Asset Sale and Purchase Agreement**"), for all of the real and movable property determined in the Asset Sale and Purchase Agreement in the ownership of the Debtor with their spare parts and accessories, and the stock and inventory of the Debtor existing at the date of the closing of the Asset Sale and Purchase Agreement ("**Assets**"), of which asset sale and purchase the Subsidiary obtains with the co-operation of the Debtor the approval of MAG Zrt. and/or the National Development Agency and the administrator of the Debtor with regard to the relevant assets. In case MAG Zrt. and/or the National Development Agency does not give their approval in respect of the transfer of the relevant assets and the Subsidiary acquires the ownership title of the relevant assets free from any claim, litigation and encumbrance, the Subsidiary undertakes to fund the obligations arisen from the obtaining of these approvals on the side of the Debtor towards MAG Zrt. and/or the National Development Agency based on the relevant grant agreements. The Debtor can only use the proceeds from the eventual sale of the stock and inventory until the closing of the Asset Sale and Purchase Agreement for the basic supply of the Debtor (including the provision of the necessary water, electricity and heating supply and the transportation costs for the employees of the Debtor who in fact do work, and the necessary telephone, internet, and information service) and for the maintenance and conservation of the Assets and such sale of the stock and inventory may not exceed the extent necessary to perform these tasks.

2.2 The aggregated net (exclusive of value added tax) purchase price of the Assets ("**Purchase Price**") shall cover the following items:

- (i) claims described in point 2.2 of this Composition;
- (ii) certain claims that do not fall under the moratorium described in Section 11 (1) a) of the Bankruptcy Act.

Based on the mandate given by the Debtor, the Escrow Agent shall pay the value added tax directly from the escrow account for the tax authority in accordance with the relevant rules and regulations upon the payment of the Purchase Price.

For the debts not covered by the purchase price, the Subsidiary is liable pursuant to the provisions of the relevant rules and regulations and shall pay them (please see the debts towards the employees subject to the effect of the transfer of undertakings, and in respect thereof, the individual debts under Section 11 (1) a) of the Bankruptcy Act.

2.3 For the assurance of the payment of (i) the Purchase Price under this Composition and (ii) also the purchase price payable for SZENNA PACK described in the Asset Sale and Purchase Agreement concerning the sale and purchase of the assets of the Debtor and of SZENNA PACK entered into in accordance with the composition agreement described in point 2.4.2 below, the Subsidiary deposits an amount of EUR 14,000,000 on an escrow account on the day of the signing of the Asset Sale and Purchase Agreement at the latest, and it shall prove this fact to the administrator. The Subsidiary shall complete the amount deposited with regard to the HUF/EUR rate shift if needed, if it is necessary for the payment of the above purchase prices. Following the fulfilment of the conditions precedent set out in the Asset Sale and Purchase Agreement, simultaneously with the closing of the Asset Sale and Purchase Agreement, the payment obligations set out in point 2.2 of this Composition shall be fulfilled from the escrow account directly to the Creditors by the Escrow Agent based on the mandate given by the Debtor. The Creditors undertake to accept the above performance as a performance by the Debtor, and the Debtor undertakes to immediately hand over all documents issued by the Creditors pursuant to point 2.4 of the Composition to the Subsidiary.

2.4 The conditions precedent of the closing of the Asset Sale and Purchase Agreement in respect of the moveable and real property assets, i. e. that of the payment of the Purchase Price and, accordingly, the satisfaction of the Creditors' claims under the Composition, are substantially the following, which conditions precedent need to be fulfilled by 31 March 2012 the latest:

2.4.1 The Composition is approved final and binding by the competent court;

2.4.2 The plan to recover solvency and the composition agreement including - save for the Purchase Price and the payments offered to creditors - identical business and legal terms as incorporated in this plan to recover solvency and composition agreement entered into between SZENNA PACK as debtor and its creditors on 29 November 2011 with the content acceptable for the Investor and Subsidiary, including the respective satisfaction proportions of the creditors, is approved final and binding by the competent court;

2.4.3 The moratorium granted to the Debtor and SZENNA PACK is extended by the creditors by until 31 March 2012.

2.5 The Subsidiary and the Debtor state that the purchase price under the Asset Sale and Purchase Agreement has been specified having regard to the respective market conditions (value for money), (and based on the appraisal of an internationally-recognized appraisal company), and the purchase price to be paid for the sold Assets shall be considered as an ad valorem market price.

2.6 On the day of closing of the Asset Sale and Purchase Agreement a legal succession on the side of the employer occurs in the employment relationship in respect of all employees of the Debtor and the rights and obligations arising from the employment relations mentioned above are transferred to the Subsidiary (*legal succession of the employer*). The Subsidiary undertakes to pay the salaries of the

concerned employees and the respective taxes and charges in accordance with the respective rules and regulations of the legal succession of the employer.

2.7 By the acceptance of the this plan to recover the company's solvency the Creditors and the Debtor acknowledge that the Investor or the Subsidiary are not responsible towards the Creditors if either the Composition or the Asset Sale and Purchase Agreement or both agreements are not partly or fully signed or performed by the Debtor.

2.8 The Debtor, after the sale of its real and movable property with their spare parts and accessories, and the stock and inventory based on the Asset Sale and Purchase Agreement, shall not dispose of any production equipment and in the future shall not deal with the manufacturing of aerosol cans. After recovering solvency the Debtor wishes to exploit its wide range of experience accumulated during decades in the production of aluminium aerosol cans as an industry expert or consultant. According to the above, the future clients of the Debtor will be presumably include European companies dealing with the production and filling of aerosol cans the significant proportion of which the Debtor is currently in business relationship.

After the recovering solvency the Debtor shall be operated by the current owners.

Budapest, 29 November 2011

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Szenna Pack Trade Production  
and Trade Limited "u.b."

Countersigned by:

Budapest, 29 November 2011

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