

To the contracting parties in long-term debt relations
with Mopac modern packaging AG

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Eingetragen im Anwaltsregister

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Mopac modern packaging AG - provisional debt-restructuring moratorium - effects on long-term debt relations

Dear Sir or Madam

Since 30 March 2015, Mopac modern packaging AG ("Mopac") has been under provisional debt-restructuring moratorium.

Mopac has concluded various contracts which constitute long-term debt relations (e.g. leasing contracts, rental and tenancy agreements, service contracts, etc.).

As provisional administrator of Mopac, I state the following points concerning the effects of the provisional debt-restructuring moratorium on such contracts and agreements:

1. The primary concern of the administrator must be to ensure that the company's assets are not unnecessarily diminished during the provisional debt-restructuring moratorium.
2. According to Art. 310 Par. 2 of the Swiss Debt Prosecution and Bankruptcy Statute, commitments entered into during the debt-restructuring moratorium, with the administrator's consent, constitute a privileged claim on the debtor's assets in the event of a debt-restructuring agreement with assignment of assets or of subsequent bankruptcy.

3. On the other hand, claims against Mopac now under debt-restructuring moratorium which derive from contracts, for instance from leasing contracts, concluded before the moratorium was granted, are non-privileged, unless the administrator expressly subrogates the debtor's assets in such contracts and specifically grants approval of such obligations.
4. As the provisional administrator of Mopac, I hereby expressly state that:
 - The assets in debt restructuring are not subrogated in existing contracts concerning long-term debt relations (though this decision not to subrogate does not dissolve the contractual relations concerned);
 - I have given no general consent to continued fulfilment of the obligations arising from such long-term debt relations;
 - No tacit or express approval of the provisional administrator can be inferred from any continued payments after 30 March 2015 under such long-term debt relations; indeed, any such payments are made entirely without prejudice.
5. **Therefore approval to commit the debtor's assets in the terms of Art. 310 Par. 2 of the Swiss Debt Prosecution and Bankruptcy Statute only exists with regard to contracts concerning long-term debt relations if I, as provisional administrator, have granted such approval in writing in an individual case.**

Yours sincerely

The provisional Administrator



Dr. Fritz Rothenbühler