

Key Terms of the Restructuring

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Minimum Adherence	<ul style="list-style-type: none"> 85% of GAM's financial indebtedness other than the notes
Machinery Related Debt (e.g., Lease, Renting, etc.) (c. €276m)	<ul style="list-style-type: none"> Lenders to either (i) accept the cancellation of their claims in exchange for the delivery of the machine related to such debt <u>or</u> (ii) to accept the remaining terms herein All amounts maturing before 31 December 2015 to extend maturity to such date Interest payment as per current rates Annual amortization of 0.5% Semiannual cash sweep of all cash in excess of €15m in 2012 and in excess of €10m thereafter
Non-Shareholder Unsecured Debt (c. €56m)	<ul style="list-style-type: none"> All amounts maturing before 31 January 2016 to extend maturity to such date Cash interest payment of EURIBOR + 3.25% with a floor of 5.00% Annual amortization of 0.5%
Convertible Notes (c. €57m)	<ul style="list-style-type: none"> Similar treatment as that to the non-shareholder unsecured debt above plus amendment of the conversion option as per the Proposal
Shareholder Debt (c. €59m)	<ul style="list-style-type: none"> Conversion to Participative Loan (which are subordinated by law and reinforce the company's shareholders' funds for the purpose of the net worth test) with PIK interest of EURIBOR + 5.00% convertible into ordinary shares at a discount of 10% on the market price at conversion and callable by the company at par
Working Capital Financing (c. €15m)	<ul style="list-style-type: none"> Maintenance of the current working capital lines at current levels at least until 2015 Commitment to make best efforts to allow the utilization of factoring lines

Note: Amounts in brackets indicate the balance as of 30th September 2011