

NOTICE OF CONDITIONAL FULL REDEMPTION

Schoeller Allibert Group B.V.
(the “Issuer”)

€210,000,000 8% Senior Secured Notes due 2021

ISIN: XS1500468407 (Regulation S) and XS1500468589 (Rule 144A)
Common Code: 150046840 (Regulation S) and 150046858 (Rule 144A)

Notice is hereby given pursuant to paragraphs 5(d) and 8 of the Notes and Sections 3.03 and 12.01 of the Indenture dated October 7, 2016, by and among, *inter alios*, the Issuer, the guarantors party thereto, Wilmington Trust, National Association, as trustee (the “**Trustee**”), Deutsche Bank AG, London Branch, as principal paying agent (the “**Paying Agent**”) and Wilmington Trust (London) Limited as security agent (the “**Indenture**”), that the Issuer has elected to redeem all of the Notes that remain outstanding on the Redemption Date (as defined below) pursuant to paragraph 5 of the Notes, subject to the satisfaction or waiver of the Issuer’s own Financing Condition (as defined below).

The terms and conditions of the redemption are as follows:

1. Subject to the satisfaction or waiver of the Financing Condition, the redemption date for the Notes will be the later of (i) October 25, 2019 and, (ii) if the Financing Condition has not been satisfied or waived on or prior to October 25, 2019, the calendar day of the satisfaction or waiver of the Financing Condition, which satisfaction or waiver will be disclosed by the Issuer to the Trustee and Holders of Notes on or prior to the date thereof, but in no case shall the redemption date be more than 60 days following the date hereof (the “**Redemption Date**”). The record date, on which any Holder of Notes must hold any Notes to be entitled to the Redemption Price, will be the Business Day immediately prior to the Redemption Date (the “**Record Date**”). Upon delivery of this notice, no interest will accrue in the intervening period in accordance with Sections 3.04 of the Indenture.
2. The redemption price of the Notes will be equal to 102.00% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest and Additional Amounts, if any, from October 1, 2019 (the last interest payment date for which interest on the Notes was paid), to, but not including, the Redemption Date (the “**Redemption Price**”). Assuming a Redemption Date of October 25, 2019, the accrued and unpaid interest and Additional Amounts, if any, from October 1, 2019, to, but not including, the assumed Redemption Date, will be €1,118,933.33. If the Financing Condition is not satisfied or waived on or prior to the assumed Redemption Date, the Issuer will inform the Paying Agent, the Trustee and Holders of Notes on or prior to the assumed Redemption Date of the new amount of accrued and unpaid interest from October 1, 2019, to, but not including, the newly assumed Redemption Date.
3. In order for Holders of Notes to collect the Redemption Price, the Notes called for redemption must be surrendered to Deutsche Bank AG, London Branch as Paying Agent, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, Facsimile No.: +44 (0)207 547 6149, Attention: Debt and Agency Services.

4. Unless the Issuer defaults in making such redemption payment, interest on the Notes called for redemption shall cease to accrue on and after the Redemption Date.
5. The Notes will be redeemed in accordance with paragraph 5 of the Notes.
6. The ISIN and Common Code numbers in relation to the Notes being redeemed are as set forth above. No representation is made as to the correctness or accuracy of such numbers listed in this Notice of Conditional Redemption or printed on the Notes. Reliance may be placed only on the other identification numbers printed on the Notes.
7. The Issuer's obligation to redeem any of the Notes on the Redemption Date is conditioned upon receipt by the Paying Agent of aggregate proceeds in a sufficient quantity to pay the Redemption Price for the Notes in full and to pay all related expenses on the Redemption Date (the "**Financing Condition**"). Accordingly, none of the Notes shall be deemed due and payable on the Redemption Date unless and until the Financing Condition is satisfied or waived by the Issuer. The Issuer will inform the Paying Agent, the Trustee and Holders of Notes on or prior to the Redemption Date as to whether the Financing Condition will be satisfied or waived. If the Financing Condition is not satisfied or waived on or prior to the Redemption Date, any Notes previously surrendered to the Paying Agent shall be returned to the holders thereof.

Terms used but not defined herein have the meanings ascribed to them in the Indenture.

Any questions regarding this Notice of Conditional Full Redemption should be directed to the Issuer at:

Taurusavenue 35
South Tower, 17th floor
2132 LS Hoofddorp
The Netherlands

Issued by: **Schoeller Allibert Group B.V.**

Dated: **October 14, 2019**