

Subject: Execution of the amendment agreements to a conditional agreement for the purchase by Pfeiderer Grajewo S.A. of the sole share in Pfeiderer GmbH and other related agreements as well as the fulfillment of some of the conditions precedent of the Pfeiderer SPA

Current Report no. 64/2015

In reference to the current report no. 53/2015 of October 5, 2015, the Management Board of Pfeiderer Grajewo S.A. ("**Grajewo**") hereby reports that on November 25, 2015, Grajewo and Atlantik S.A. ("**Atlantik**") entered into an amendment agreement (the "**Amendment Agreement**") to the conditional share purchase agreement of October 5, 2015 (such agreement, as amended by the Amendment Agreement the "**Amended Pfeiderer SPA**"), regarding the sole share in Pfeiderer GmbH (the "**PG Share**").

Pursuant to the Amendment Agreement, Atlantik and Grajewo agreed to continue the process of the acquisition of the PG Share (the "**Reverse Acquisition**") under the Amended Pfeiderer SPA in accordance with an amended time schedule by repeating certain steps connected with the determination of the maximum issue price (the "**Maximum Price**") of the Series E shares in Grajewo (the "**New Shares**"), the price range (the "**Price Range**") of the New Shares and the exchange rate at which, in particular, a part of the purchase price under the Amended Pfeiderer SPA will be converted from PLN into EUR (the "**Reference Rate**").

Thus, under the Amended Pfeiderer SPA, certain actions connected with the determination of the Maximum Price, the Price Range and the Reference Rate made prior to November 25, 2015, shall be disregarded for purposes of the Amended Pfeiderer SPA. In particular: (i) the Grajewo proposal regarding the Maximum Price and the Price Range (the "**Price Range Proposal**"); (ii) the approval by the general meeting of the shareholders of Atlantik of the Price Range Proposal and the notification that the board of directors of Atlantik approved the Price Range Proposal; (iii) Atlantik's notification regarding the Reference Rate; (iv) Atlantik's approval for Grajewo entering into certain hedging arrangements (items (i)-(iv) collectively – the "**Repeated Actions**"); and (v) the announcement of the Price Range, shall be deemed not to have been provided for the purposes of the Amended Pfeiderer SPA (items (ii) and (v) represent conditions precedent under the Amended Pfeiderer SPA).

Notwithstanding the above, Atlantik and Grajewo confirmed that the following conditions precedent stipulated in the Amended Pfeiderer SPA have been fulfilled: (i) clearance of the Reverse Acquisition by the German Federal Cartel Office; (ii) confirmation by Pfeiderer GmbH that the resolution of the holders of 7.875% senior secured notes issued by Pfeiderer GmbH approving the amendments and waivers to its financing documentation has not been contested and that the consummation of the Reverse Acquisition do not trigger a default under its financing documentation; (iii) confirmation by Pfeiderer Service GmbH ("**PSG**") that a release declaration regarding the registered pledges over the shares in Grajewo held by PSG has been executed and a relevant filing to deregister these pledges from the register of pledges has been submitted to the competent registry court; (iv) confirmation by Grajewo that the consummation of the Reverse Acquisition does not trigger a default under its debt documents and that the financing documentation of the Pfeiderer capital group has been amended; and (v) confirmation by Atlantik that the consummation of the Reverse Acquisition does not trigger a default under its amended debt documents and that the securities and guarantees established by Atlantik pursuant to its debt documents will be released under the reorganization of the Pfeiderer capital group.

Under the Amended Pfeiderer SPA, Atlantik and Grajewo prolonged the date upon which the Amended Pfeiderer SPA will be automatically terminated in case of a lack of approval by the general meeting of the shareholders of Atlantik of Grajewo's proposal regarding the offering price of the New Shares (the "**Offering Price**") and/or the Offering Price's announcement, from December 1, 2015 to December 21, 2015.

In addition, on November 25, 2015, Grajewo and PSG executed an amendment agreement to the loan agreement (referred to in the current report no. 53/2015 of October 5, 2015), clarifying that the loan agreement refers to the Amended Pfeiderer SPA.

Simultaneously, Grajewo Management Board hereby informs that on November 25, 2015, Grajewo was notified by Atlantik that on November 25, 2015, Atlantik and PSG executed an amendment agreement to the conditional agreement of October 5, 2015 (the "**Grajewo SPA**"), regarding the sale

of the shares in Grajewo, which PSG will hold upon the settlement of the private placement of the existing shares in Grajewo connected with the reorganization of the Pfeiderer capital group. Principally, amendments to the Grajewo SPA reflect the Amendment Agreement.

In connection with the execution of the Amendment Agreement, on November 25, 2015, Grajewo submitted to Atlantik a new proposal regarding the Maximum Price and the Price Range (the "**New Price Range Proposal**"). On the same day, Grajewo was notified by Atlantik that the general meeting of the shareholders and the board of directors of Atlantik have approved the New Price Range Proposal, which represents the fulfilment of certain of the conditions precedent stipulated in the Amended Pfeiderer SPA. In addition, on November 25, 2015, Atlantik submitted to Grajewo: (i) a new notification regarding the Reference Rate, pursuant to which the Reference Rate for the purposes of the Pfeiderer SPA and Grajewo SPA amounting to PLN 4.2691/ EUR 1.00 was determined; and (ii) a new approval for Grajewo entering into certain hedging arrangements.

Pursuant to the Amendment Agreement, the New Price Range Proposal, the approval of the New Price Range Proposal by the general meeting of the shareholders of Atlantik and the delivery of a new notification by Atlantik that the board of directors of Atlantik approved the New Price Range Proposal, as well as Atlantik's new notifications regarding the Reference Rate and approval for Grajewo entering certain hedging arrangements, all made on November 25, 2015, replace the Repeated Actions, which should be disregarded for the purpose of the Amended Pfeiderer SPA.

The Reverse Acquisition will occur after the fulfilment of the other conditions precedent indicated in the current report no. 53/2015 of October 5, 2015 which have not been fulfilled so far. Grajewo will announce the fulfilment of the remaining conditions precedent in separate current reports.

This report was prepared pursuant to Article 56 Section 1 Item 1 and 2 of the Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies. (consolidated text: Dz. U. of 2013, Item 1382) and § 5 Section 1 Item 3 and 4 of the Regulation of the Minister of Finance on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state of February 19, 2009 (consolidated text: Dz. U. of 2014, Item 133).

November 26, 2015

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