

"Resolution No. 1
of the Extraordinary General Shareholders Meeting
of Pfeiderer Grajewo S.A. in Grajewo
dated September 21, 2015

concerning the election of the Chairperson of the Extraordinary General Shareholders Meeting

Acting pursuant to Article 409 § 1 of the Commercial Companies Code, the Extraordinary General Shareholders Meeting of Pfeiderer Grajewo Spółka Akcyjna with its registered office in Grajewo (the "**Company**") resolves as follows:

§1.

The Extraordinary General Shareholders Meeting of the Company hereby appoints [Mr./Ms.] [●] as the Chairperson of the Extraordinary General Shareholders Meeting.

§2.

This resolution shall enter into force on the date of its adoption."

"Resolution No. 2
of the Extraordinary General Shareholders Meeting
of Pfeiderer Grajewo S.A. in Grajewo
dated September 21, 2015

concerning the approval of the meeting's agenda

§1.

The Extraordinary General Shareholders Meeting (the "**Meeting**") of Pfeiderer Grajewo Spółka Akcyjna with its registered office in Grajewo (the "**Company**") resolves the following agenda:

1. Opening of the Meeting.
2. Appointment of the Chairperson of the Meeting.
3. Confirmation that the Meeting has been duly convened and has the capacity to adopt the resolutions.
4. Adoption of the Meeting's agenda.
5. Adoption of a resolution *concerning consent to performance of actions related to refinancing and granting security interest.*
6. Closing of the Meeting.

§2.

This resolution shall enter into force on the date of its adoption."

"Resolution No. 3
of the Extraordinary General Shareholders Meeting
of Pfeiderer Grajewo S.A. in Grajewo
dated September 21, 2015

concerning consent to performance of actions related to refinancing and granting security interest.

Whereas:

1. On July 4, 2014 Pfeiderer GmbH as company and together with certain of its subsidiaries as borrowers, Commerzbank Aktiengesellschaft, Deutsche Bank AG Filiale Deutschlandgeschäft, Goldman Sachs International, KfW (Kreditanstalt für Wiederaufbau) as bookrunners and together with BNP Paribas S.A. Niederlassung Frankfurt am Main as mandated lead arrangers, certain financial institutions named therein as original lenders and Commerzbank Aktiengesellschaft, Filiale Luxemburg as agent and security agent entered into a EUR 60,000,000 super senior revolving facility agreement (the "**Facilities Agreement**");
2. On July 7, 2014, Pfeiderer GmbH issued EUR 321,684,000 aggregate principal amount of the 7.875% senior secured notes due 2019 (the "**Notes**");
3. The Management Board of Pfeiderer Grajewo S.A. (the "**Company**") has taken actions to enter into an amendment agreement (the "**Amendment Agreement**") to the Facilities Agreement (after giving effect to such amendments, the "**New Facilities Agreement**") whereby the Company, Pfeiderer Prospan S.A., Pfeiderer MDF sp. z o.o. and Silekol sp. z o.o. (jointly the "**Obligors**") will become borrowers and guarantors under the New Facilities Agreement, in addition to Pfeiderer GmbH and certain subsidiaries of Pfeiderer GmbH that are currently borrowers and guarantors under the Facilities Agreement. The New Facilities Agreement will provide for a revolving credit facility of up to EUR 60,000,000 (sixty million euros) and a revolving credit facility of up to PLN 200,000,000 (two hundred million zloty);
4. The Company and the other Obligors intend to guarantee the New Facilities Agreement and the Notes; and
5. The Company and the other Obligors are obliged to establish security interest over certain of their assets in favor of the lenders under the New Facilities Agreement and the holders of the Notes. The collateral will include, among others, a registered pledge on a collection of movables and rights constituting the organized entirety with variable composition, being the property of Company's enterprise (*zbiór rzeczy i praw stanowiących organizacyjną całość o zmiennym składzie wchodzących w skład przedsiębiorstwa Spółki*);

Therefore, acting pursuant to Article 393 Item 3 of the Commercial Companies Code of September 15, 2000 (the "**CCC**"), as well as Article 27 and Article 28 Section 1 of the Statute

of Pfeiderer Grajewo Spółka Akcyjna with its registered office in Grajewo, the Extraordinary General Shareholders' Meeting of the Company (the "**Meeting**") hereby resolves as follows:

§1.

The Meeting of the Company in order to secure the payment of claims arising under the New Facilities Agreement, the Notes and other financing documents connected therewith (including an intercreditor agreement) or contemplated by these documents (the "**Secured Claims**") hereby authorizes the Company to execute any pledge agreement(s) and take all other legal and factual actions in order to establish registered pledge(s) on a collection of movables and rights constituting the organized entirety with variable composition, being the property of Company's enterprise (*zbiór rzeczy i praw stanowiących organizacyjną całość o zmiennym składzie wchodzących w skład przedsiębiorstwa Spółki*), up to the maximum amount of the security interest being 200% of the aggregate principal amount of the Secured Claims (or a parallel debt established to secure the Secured Claims), including the inclusion in the registered pledge agreements of any and all possible enforcement methods permitted under the Act on Registered Pledges and the Register of Pledges of December 6, 1996 (Consolidated text of April 23, 2009, Dz. U. No. 67 item 569).

§2.

In the scope permitted by the peremptory provisions of law, the registered pledge(s) referred to in this resolution may be established jointly in favor of all of the creditors or any of them individually or in groups, or in favor of other entities which are not creditors but act for or on account of the other creditors as pledge administrator, security agent, security trustee or in similar capacity, and to secure the Secured Claims directly or claims arising from any parallel debt contracted for the purpose of satisfying and securing the Secured Claims.

§3.

This resolution shall enter into force on the date of its adoption."