

Refinancing Overview

1. Corporate Reorganization

Pfleiderer Grajewo S.A. (the “**Company**”) currently serves as the parent company of the Core East business segment of the Pfleiderer Group, and Pfleiderer GmbH (“**PG**”) serves as the holding company of the Core West and Core East business segments of the Pfleiderer Group. Both Core East and Core West have independent financing arrangements.

The Company intends to enter into a series of transactions in connection with, and for purposes of, the implementation of the corporate reorganization of Pfleiderer Group whereby The Company will become the holding company of the entire Pfleiderer Group.

2. Refinancing Element of the Corporate Reorganization

As a part of this corporate reorganization, certain financial arrangements of the Core West and the Core East will be unified, such that the Core East will repay its existing financings by joining certain of the Core West’s financings.

In particular, currently the Core West is financed, among others, with:

- EUR 60,000,000 super senior revolving facility agreement (the “**Facilities Agreement**”), dated July 4, 2014, among PG and 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; and
- 7.875% senior secured notes due 2019 (the “**Notes**”), in the aggregate principal amount of EUR 321,684,000, issued by PG on July 7, 2014.

The Management Board of 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, Pfleiderer Prospan S.A., Pfleiderer MDF sp. z o.o. and Silekol sp. z o.o. (jointly the “**Obligors**”) will become additional borrowers and guarantors under the New 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 złoty). Additionally, the Company and the other Obligors intend to guarantee and secure the Notes.

3. Conditionality of the Refinancing

Completion of the refinancing and granting of the collateral described below is conditional, among others, on:

- completion of the corporate reorganization, including:

- registration of the Company's capital increase;
- sale of shares in the Company by Pfeiderer Service GmbH to Atlantik S.A. and
- sale of shares in PG by Atlantik S.A to the Company;
- confirmation that the Notes have been amended in accordance with the consent solicitation;
- confirmation that the existing securitization and factoring programs will be extended or replaced in an amount of at least EUR 60,000,000 and PLN 200,000,000;
- execution of the requisite refinancing documentation;
- delivery of requisite legal opinions; and
- payment of certain fees.

4. Collateral Package

In connection with the refinancing, the Obligor will be required to grant the following collateral:

Poland			
1.	<p>(a) Agreement for the financial and registered pledges over shares in Pfeiderer Prospan S.A. executed between Pfeiderer Grajewo S.A. as pledgor and the Security Agent as pledgee</p> <p>(b) Agreement for the financial and registered pledges over shares in Pfeiderer MDF Sp. z o.o. executed between Pfeiderer Grajewo S.A. as pledgor and the Security Agent as pledgee</p> <p>(c) Agreement for the financial and registered pledges over shares in Silekol Sp. z o.o. executed between Pfeiderer Grajewo S.A. as pledgor and the Security Agent as pledgee</p>	Pfeiderer Grajewo S.A.	Poland
2.	<p>(a) Power of attorney to exercise corporate rights from the pledged shares in Pfeiderer Prospan S.A. issued by Pfeiderer Grajewo S.A. as pledgor in favour of the Security Agent as pledgee</p> <p>(b) Power of attorney to exercise corporate rights from the pledged shares in Pfeiderer MDF Sp. z o.o. issued by Pfeiderer Grajewo S.A. as pledgor in favour of the Security Agent as pledgee</p> <p>(c) Power of attorney to exercise</p>	Pfeiderer Grajewo S.A.	Poland

	corporate rights from the pledged shares in Silekol Sp. z o.o.. issued by Pfleiderer Grajewo S.A. as pledgor in favour of the Security Agent as pledgee		
3.	<p>(a) Agreement for the financial and registered pledges over receivables under bank account agreements of Pfleiderer Grajewo S.A. executed between Pfleiderer Grajewo S.A. as pledgor and the Security Agent as pledgee</p> <p>(b) Agreement for the financial and registered pledges over receivables under bank account agreements of Pfleiderer Prospan S.A. executed between Pfleiderer Prospan S.A. as pledgor and the Security Agent as pledgee</p> <p>(c) Agreement for the financial and registered pledges over receivables under bank account agreements of Pfleiderer MDF Sp. z o.o. executed between Pfleiderer MDF Sp. z o.o. as pledgor and the Security Agent as pledgee</p> <p>(d) Agreement for the financial and registered pledges over receivables under bank account agreements of Silekol Sp. z o.o. executed between Silekol Sp. z o.o. as pledgor and the Security Agent as pledgee</p>	<p>Pfleiderer Grajewo S.A.</p> <p>Pfleiderer Prospan S.A.</p> <p>Pfleiderer MDF Sp. z o.o.</p> <p>Silekol Sp. z o.o.</p>	Poland
4.	<p>(a) Power of attorney to block and disburse the funds from bank accounts of Pfleiderer Grajewo S.A. issued by Pfleiderer Grajewo S.A. as pledgor in favour of the Security Agent as pledgee</p> <p>(b) Power of attorney to block and disburse the funds from bank accounts of Pfleiderer Prospan S.A. issued by Pfleiderer Prospan S.A. as pledgor in favour of the Security Agent as pledgee</p> <p>(c) Power of attorney to block and disburse the funds from bank</p>	<p>Pfleiderer Grajewo S.A.</p> <p>Pfleiderer Prospan S.A.</p> <p>Pfleiderer MDF Sp. z o.o.</p> <p>Silekol Sp. z o.o.</p>	Poland

	<p>accounts of Pfleiderer MDF Sp. z o.o. issued by Pfleiderer MDF Sp. z o.o. as pledgor in favour of the Security Agent as pledgee</p> <p>(d) Power of attorney to block and disburse the funds from bank accounts of Silekol Sp. z o.o. issued by Silekol Sp. z o.o. as pledgor in favour of the Security Agent as pledgee</p>		
5.	<p>(a) Agreement for the registered pledge over assets (whole business, including trademarks) of Pfleiderer Grajewo S.A. executed between Pfleiderer Grajewo S.A. as pledgor and the Security Agent as pledgee</p> <p>(b) Agreement for the registered pledge over assets (whole business, including trademarks) of Pfleiderer Prospan S.A. executed between Pfleiderer Prospan S.A. as pledgor and the Security Agent as pledgee</p> <p>(c) Agreement for the registered pledge over assets (whole business, including trademarks) of Pfleiderer MDF Sp. z o.o. executed between Pfleiderer MDF Sp. z o.o. as pledgor and the Security Agent as pledgee</p> <p>(d) Agreement for the registered pledge over assets (whole business, including trademarks) of Silekol Sp. z o.o. executed between Silekol Sp. z o.o. as pledgor and the Security Agent as pledgee</p>	<p>Pfleiderer Grajewo S.A. Pfleiderer Prospan S.A. Pfleiderer MDF Sp. z o.o. Silekol Sp. z o.o.</p>	Poland
6.	<p>(a) Agreement for the security assignment over receivables under insurance policies and material contracts (including intercompany loan agreements) of Pfleiderer Grajewo S.A. executed between Pfleiderer Grajewo S.A. as pledgor and the Security Agent as pledgee;</p> <p>(b) Agreement for the security assignment over receivables under insurance policies and material contracts (including intercompany</p>	<p>Pfleiderer Grajewo S.A. Pfleiderer Prospan S.A. Pfleiderer MDF Sp. z o.o. Silekol Sp. z o.o.</p>	Poland

	<p>loan agreements) of Pfleiderer Prospan S.A. executed between Pfleiderer Prospan S.A. as pledgor and the Security Agent as pledgee;</p> <p>(c) Agreement for the security assignment over receivables under insurance policies and material contracts (including intercompany loan agreements) of Pfleiderer MDF Sp. z o.o. executed between Pfleiderer MDF Sp. z o.o. as pledgor and the Security Agent as pledgee</p> <p>(d) Agreement for the security assignment over receivables under insurance policies and material contracts (including intercompany loan agreements) of Silekol Sp. z o.o. executed between Silekol Sp. z o.o. as pledgor and the Security Agent as pledgee</p>		
7.	<p>(a) Mortgage declaration of Pfleiderer Grajewo S.A. issued by Grajewo Grajewo S.A. in favour of the Security Agent</p> <p>(b) Mortgage declaration of Pfleiderer Prospan S.A. issued by Pfleiderer Prospan S.A. in favour of the Security Agent</p> <p>(c) Mortgage declaration of Pfleiderer MDF Sp. z o.o. issued by Pfleiderer MDF Sp. z o.o. in favour of the Security Agent</p> <p>(d) Mortgage declaration of Silekol Sp. z o.o. issued by Silekol Sp. z o.o. in favour of the Security Agent</p>	<p>Pfleiderer Grajewo S.A. Pfleiderer Prospan S.A. Pfleiderer MDF Sp. z o.o. Silekol Sp. z o.o.</p>	Poland
8.	<p>(a) Submission to enforcement of Pfleiderer Grajewo S.A. issued by Pfleiderer Grajewo S.A. in favour of the Security Agent</p> <p>(b) Submission to enforcement of Pfleiderer Prospan S.A. issued by Pfleiderer Prospan S.A. in favour of the Security Agent</p> <p>(c) Submission to enforcement of Pfleiderer MDF Sp. z o.o. issued by Pfleiderer MDF Sp. z o.o. in favour of</p>	<p>Pfleiderer Grajewo S.A. Pfleiderer Prospan S.A. Pfleiderer MDF Sp. z o.o. Silekol Sp. z o.o.</p>	Poland

	<p>the Security Agent</p> <p>(d) Submissions to enforcement of Silekol Sp. z o.o. issued by Silekol Sp. z o.o. in favour of the Security Agent</p>		
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