

**Company No. 04015336**  
**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**  
**OF**  
**POLYMER LOGISTICS (UK) LIMITED**  
**("the Company")**

On the 5<sup>th</sup> day of December 2017 the following written resolutions were duly passed as special resolutions of the Company.

**SPECIAL RESOLUTIONS**

1. That the Company be authorised to enter into:-
  - 1.1 a term loan and credit line facility agreement ("Facility Agreement") to be made between, amongst others, Mizrahi Tefahot Bank Ltd. as arranger, lender and facility agent ("Lender") (1), the Company, Polymer Logistics (Israel) Ltd and Polymer Logistics Inc ("Polymer US") as borrowers ("Borrowers") (2) and Mizrahi Tefahot Trust Company Ltd. as collateral agent ("Collateral Agent") (3) pursuant to which the Lender will make term loan and credit line facilities ("Facilities") available to the Company;
  - 1.2 a debenture pursuant to which the Company will create fixed and floating charges over all its undertaking and assets in favour of the Collateral Agent, as security for the obligations of the Company and each other Group Member to the Finance Parties, as defined in the Facility Agreement;
  - 1.3 a stock pledge agreement creating security over the shares, other securities, shareholder loans and all other rights of the Company in Polymer US, in favour of the Collateral Agent as security for the obligations of the Company and each other Group Member to the Finance Parties;
  - 1.4 a deed of guarantee pursuant to which, amongst others, Polymer Logistics N.V. (the Company's parent company) will guarantee to the Collateral Agent the payment of all sums due from the Company and each other Group Member to the Finance Parties and which the Company is required to enter into for the purpose of acknowledging its terms;
  - 1.5 a subordination agreement to be made between, amongst others, certain shareholders ("Subordinated Creditors") of Polymer Logistics N.V. ("Polymer NL") (1), the Borrowers (2), Polymer Logistics Italy S.R.L. (3) and Polymer NL (4) pursuant to which the Subordinated Creditors will subordinate to the Finance Parties certain debts owed to the Subordinated Creditors by the Group Members (as defined in the Facility Agreement); and



- 1.6 fee letters from the Borrowers to the Lender (as arranger and facility agent) and the Collateral Agent respectively confirming the Borrowers' agreement to pay certain fees to the Lender (as arranger and facility agent) and the Collateral Agent; and
- 1.7 all other documents required to be entered into in connection with the Facilities.
2. That the articles of association of the Company be amended by:
- 2.1 inserting the following new article as article 14:
- (a) In this Article:
- (i) a **"Relevant Transfer"** means any transfer of shares from or to any Secured Party or any receiver (or similar officer) and any transfer of shares executed by any such person in the name of, or on behalf of, any other person which, in each case, is made pursuant to or in accordance with the relevant security document(s), including (without limitation) any such transfer made in order to perfect any mortgage, charge or other security interest in such shares or in exercise of any power of sale or other enforcement power; and
- (ii) a **"Secured Party"** means, in respect of any shares in the Company, any person to which such shares have been mortgaged or charged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee of or for any such person.
- (b) The Directors shall not decline to register (and shall not suspend the registration of) any Relevant Transfer and shall register any Relevant Transfer immediately upon receipt.
- (c) There is no requirement that any shares the subject of a Relevant Transfer should be offered to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise to require any such shares to be transferred to them.
- (d) The lien in Article 5 of these Articles shall not apply as against a Secured Party.
- (e) If there is any inconsistency between any provision of this Article and any provision of any other Article, the provision of this Article applies.

DATED December 5, 2017

  
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Director