

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
SGL CARBON FIBERS LIMITED

(Registered number SC078081)

THURSDAY



By written resolution dated 10 March 2016, the following special resolutions were duly passed:-

"THAT:-

1. We consent to and authorise the Company's entry into:
 - a. a supplemental indenture (the "**First Supplemental Indenture**") in relation to the indenture, dated as of 12 December 2013, among, *inter alios*, SGL CARBON SE, as issuer, certain of its subsidiaries, as guarantors, and The Bank of New York Mellon, London Branch, as trustee (the "**Indenture**"), in connection with an amendment of covenants contained in the Indenture;
 - b. a supplemental indenture (the "**Second Supplemental Indenture**") in relation to the Indenture, in connection with the accession of additional guarantors and the granting of any guarantees in this context,each being in the form supplied to us and initialed on our behalf.
2. We consent to, approve the terms of and authorise the Company to enter into a power of attorney appointing attorneys to execute all documentation relating to the First Supplemental Indenture and the Second Supplemental Indenture (together, the "**Documents**"), the power of attorney being in the form supplied to us and initialed on our behalf.
3. We consent to and authorise the rendering of any and all officers' and secretary's certificates issued in connection with the transactions covered by the aforementioned documents.
4. We authorise and direct any director of the Company in the presence of a witness or, any two directors or any director and the company secretary, of the Company or Dr. Michael Majerus, Etienne Suchier, Dr. Stephan Bühler, Wilhelm Hauf, Dr. Dirk Matthes, Katja Thümmeler and Dr Michael Kamper as duly authorised attorneys, to sign, execute and deliver, in the name and on behalf of the Company, the Documents and any and all such documents, papers, agreements, powers of attorney and instruments as they may deem necessary or desirable in order to carry into effect the purposes and intent of the foregoing resolutions.

5. We furthermore consent to and authorise the Company (i) to enter into or to amend any of the aforementioned documents and (ii) to grant or amend any and all other security interest or guarantee in connection with the aforementioned documents. This consent includes the authority to enter into any agreement and to make or receive any declarations which are necessary or appropriate in this context.
6. We consent to and authorise the Company to take or cause to be taken any and all such actions relating to the matters referred to in the foregoing resolutions, including, the execution, delivery or filing of all documents, instruments, agreements, schedules, reports, statements or information, as it shall deem necessary or advisable to carry out the purposes and intents of the foregoing resolutions and to consummate the transactions contemplated thereby.
7. Any changes to the amounts of parties relating to the agreements referred to above shall not affect the consents granted herewith."

Effective: /0 March 2016

WILLIAM CHALMERS LLP



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Secretary

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this *Supplemental Indenture*), dated as of March 14, 2016, between SGL CARBON SE, a European Company (*Societas Europaea*) incorporated under the laws of Germany (the *Issuer*), the Subsidiary Guarantors (as defined in the Indenture referred to below), The Bank of New York Mellon, London Branch, as trustee under the Indenture referred to below (the *Trustee*), and the Agents named in the Indenture referred to below (the *Agents*).

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture dated as of December 12, 2013 (the *Indenture*) providing for the issuance of Senior Secured Notes due 2021 (the *Notes*);

WHEREAS, Section 4.09(b)(iii) of the Indenture permits "the incurrence by the Issuer and the Subsidiary Guarantors of Indebtedness represented by the Notes and the related Guarantees to be issued on the date of this Indenture," but does not explicitly permit the incurrence of Indebtedness represented by additional Guarantees of the Notes, which Guarantees are issued subsequent to the date of the Indenture;

WHEREAS, permitting the issuance of additional Guarantees of the Notes would provide additional benefits to the Holders of Notes and would not adversely affect the legal rights under the Indenture of any such holder;

WHEREAS, Section 9.01(d), (h) and (k) of the Indenture provide, respectively, that the Issuer, the Subsidiary Guarantors, the Trustee and the Agents may amend or supplement the Indenture without the consent of any Holder to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture of any such holder, to add additional Guarantees with respect to the Notes or to release Subsidiary Guarantors from Guarantees as provided by the terms of the Indenture or to allow any Subsidiary Guarantor to execute a supplemental indenture and/or a Guarantee with respect to the Notes;

WHEREAS, on this basis, the Issuer and the Subsidiary Guarantors have concluded that Section 9.01(d), (h) and (k) of the Indenture permit an amendment of Section 4.09(b)(iii) of the Indenture to permit the incurrence of Indebtedness represented by additional Guarantees of the Notes subsequent to the date of the Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Agents are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Subsidiary Guarantors, the Trustee and the Agents mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (a) CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

- (b) AMENDMENT. Section 4.09(b)(iii) of the Indenture is hereby amended and restated to read in its entirety as follows:

“the incurrence by the Issuer and the Subsidiary Guarantors of Indebtedness represented by the Notes to be issued on the date of this Indenture and the related Guarantees;”

- (c) NEW YORK LAW TO GOVERN. The internal law of the State of New York shall govern and be used to construe this Supplemental Indenture without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.
- (d) COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.
- (e) EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.
- (f) THE TRUSTEE AND THE AGENTS. Neither the Trustee nor any of the Agents shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Subsidiary Guarantors.

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this *Supplemental Indenture*), dated as of March 17, 2016, between, among others, SGL GE Holding GmbH, SGL GE GmbH (Germany), SGL Graphitelektroden GmbH & Co. KG, SGL GE Treuhand GmbH, SGL CFL CE GmbH, SGL GE GmbH (Austria), SGL GE Carbon LLC, SGL GE Carbon Holding LLC and SGL Graphite Solutions Polska sp. z o.o. (each, a *Guaranteeing Subsidiary*), SGL CARBON SE, a European Company (*Societas Europaea*) incorporated under the laws of Germany (the *Issuer*), the other Subsidiary Guarantors (as defined in the Indenture referred to herein), The Bank of New York Mellon, London Branch, as trustee under the Indenture referred to below (the *Trustee*), and Deutsche Bank Luxembourg S.A., as security agent thereunder.

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the *Indenture*), dated as of December 12, 2013, as amended by the first supplemental indenture, dated as of March 14, 2016, providing for the issuance of Senior Secured Notes due 2021 (the *Notes*);

WHEREAS, the Indenture provides that under certain circumstances a Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which such Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the *Guarantee*); and

WHEREAS, pursuant to Section 9.01(h) of the Indenture, the Agents are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each Guaranteeing Subsidiary and the Agents mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

- (a) CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
- (b) AGREEMENT TO GUARANTEE. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Guarantee and in the Indenture including but not limited to Article 11 thereof.
- (c) NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of any Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Issuer or any Guaranteeing Subsidiary under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for Issuance of the Notes.

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- (d) AMENDMENT. Section 11.03 of the Indenture is hereby amended by adding the following new subsection (g) at the end thereof:

“(g) Limitation for German KG Subsidiary Guarantors.

(i) Each Holder, by its acceptance of Notes, agrees that the enforcement of any Guarantees given pursuant to this Article 11 by a German KG Subsidiary Guarantor (as defined below), and any security provided by a German KG Subsidiary Guarantor pursuant to the Security Documents, other than in respect of funds made available to such Subsidiary Guarantor or to a Subsidiary of such Subsidiary Guarantor by the Issuer from the proceeds of the Notes, shall be limited, in relation to any Subsidiary Guarantor which is a German limited partnership with German limited liability company as general partner (*GmbH & Co. KG*) (a **German KG Subsidiary Guarantor**), to the extent that payment under that Guarantee, or the enforcement of such security, would cause the higher of (i) the net assets of the German KG Subsidiary Guarantor’s general partner (including, for the avoidance of doubt, the amount corresponding to the registered share capital (*Stammkapital*) of such German KG Subsidiary Guarantor’s general partner) at December 31, 2015 minus 10% (the **Base Net Assets**) and (ii) the net assets of the German KG Subsidiary Guarantor’s general partner (including, for the avoidance of doubt, the amount corresponding to the *Stammkapital* of such German KG Subsidiary Guarantor’s general partner) as per the end of the calendar month preceding the date of enforcement of this Guarantee or of such security (the **Current Net Assets**) to fall below its *Stammkapital* (**Limitation Event**); provided that for the purposes of the calculation of the Base Net Assets and the Current Net Assets the following balance sheet items shall be adjusted as follows:

(A) the amount of any increase of the *Stammkapital* of the relevant German KG Subsidiary Guarantor’s general partner after the Issue Date shall be deducted from the relevant *Stammkapital*;

(B) Indebtedness incurred by the relevant German KG Subsidiary Guarantor (or to any direct or indirect Subsidiary of such German KG Subsidiary Guarantor) and provided by the Issuer or any of its Subsidiaries shall be disregarded if and to the extent such Indebtedness has been provided from funds made available to a German KG Subsidiary Guarantor in connection with the terms of this Indenture or the Notes (on lent); and

(C) Indebtedness and other liabilities incurred in violation of the provisions of this Indenture shall be disregarded,

and provided further that the relevant German KG Subsidiary Guarantor shall for the purposes of the determination of the Base Net Assets and the Current Net Assets dispose of all assets where the relevant assets are shown in the balance sheet of the German KG Subsidiary Guarantor with a book value (*Buchwert*) which is significantly lower than the market value of such assets if the relevant asset is not necessary for the relevant German KG Subsidiary Guarantor’s business (*nicht betriebsnotwendig*). For the purpose of determining whether a Limitation Event has occurred, any recourse claim (*Rückgriffsanspruch*) which

the German KG Subsidiary Guarantor has against an affiliated company (*verbundenes Unternehmen*) of the German KG Subsidiary Guarantor within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than any of such German KG Subsidiary Guarantor's Subsidiaries) as a result of the enforcement of the Guarantee, shall be taken into account to the extent that such recourse claim is valuable (*werthaltig*) on the date of the calculation of the Base Net Assets and the Current Net Assets (***Recourse Claim***). The above limitations shall not apply if following notification by the Trustee of claims raised under the Guarantee pursuant to this Article 11, or of the enforcement of security by the Trustee, the relevant German KG Subsidiary Guarantor does not provide conclusive evidence, including in particular interim financial statements up to the end of the last completed calendar month (which shall be audited if reasonably requested by the Trustee), within 25 days after the date of such notification, or if after receipt of such unaudited statements notification is given to the relevant German KG Subsidiary Guarantor to provide audited financial statements up to the end of that same calendar month and such audited financial statements are not provided within 50 days after the date of such notification.

(ii) Each German KG Subsidiary Guarantor may at any time request by giving written notice to the Security Agent that the amount of the Base Net Assets relevant for the purpose of Section 11.03(g) is reduced to an amount (***Reduced Amount***) corresponding to the amount of the actual net assets of such German KG Subsidiary Guarantor's general partner (to be determined as set out in paragraph (i) above), less or plus, as the case may be, any decrease or increase to be reasonably expected in the course of a period of one month from the date of receipt by the Security Agent of the notice (***Notice Period***). Together with any such written request, the relevant German KG Subsidiary Guarantor shall provide the Security Agent with reasonable evidence (substantially applying the rules applicable for setting up a statement of over-indebtedness (*Überschuldungsstatus*)) showing the net assets position of the German KG Subsidiary Guarantor's general partner (to be determined as set out in paragraph (i) above), and shall further provide the Security Agent with a written confirmation setting out the projected net assets of the German KG Subsidiary Guarantor's general partner as per the end of the Notice Period and stating the reasons therefore in reasonable detail. Upon the lapse of the Notice Period, the Base Net Assets shall be deemed to correspond to the Reduced Amount, unless this Indenture has been satisfied and discharged in accordance with its provisions and notified the respective German KG Subsidiary Guarantor thereof before the lapse of such Notice Period."

- (e) NEW YORK LAW TO GOVERN. The internal law of the State of New York shall govern and be used to construe this Supplemental Indenture without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.
- (f) COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

- (g) EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.
- (h) THE TRUSTEE AND THE AGENTS. Neither the Trustee nor any of the Agents shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary and the Issuer.

POWER OF ATTORNEY

We, **SGL Carbon Fibers Limited**, a company incorporated in Scotland under the Companies Acts with company number SC078081 and having our registered office at Muir of Ord Industrial Estate, Great North Road, Muir of Ord, Easter Ross, Ross-shire, hereinafter referred to as the "**Grantor**", duly represented by the undersigned, hereby grants a Power of Attorney to

1	Dr. Michael Majerus
2	Etienne Suchier
3	Dr Stephan Bühler
4	Wilhelm Hauf
5	Dr Dirk Matthes
6	Katja Thümmeler
7	Michael Kamper

each an "**Attorney**" and together the "**Attorneys**", with their business address at

SGL Carbon SE
Söhnleinstrasse 8
65201 Wiesbaden
Germany

each of them individually, to act for the Grantor and to represent it in any way whatsoever in and in connection with the execution of or entering into:

- 1 a supplemental indenture (the "**First Supplemental Indenture**") in relation to the indenture, dated as of 12 December 2013, among, *inter alios*, SGL CARBON SE, as issuer, certain of its subsidiaries, as guarantors, and The Bank of New York Mellon, London Branch, as trustee (the "**Indenture**"), in connection with an amendment of covenants contained in the Indenture;
- 2 a supplemental indenture (the "**Second Supplemental Indenture**", and together with the First Supplemental Indenture, the "**Documents**") in relation to the Indenture, in connection with the accession of additional guarantors and the granting of any guarantees in this context;
- 3 any and all officer's and secretary's certificates to be issued in connection the transactions covered under the Documents;
- 4 any security document, guarantee, intercreditor agreement, accession document or any other document referred to in, or contemplated by, the aforementioned documents or to be executed in connection therewith to which the Grantor is a party; and
- 5 any and all agreements and documents which are or become necessary or required or deemed necessary or required or are useful in connection with the Documents or any of the aforementioned documents.

The Attorneys are each individually appointed for each and all of the following purposes:

- a) to execute and deliver the Documents and all other documents referred to in paragraphs 1 to 5 above for and on behalf of the Grantor, together with any other document referred to in, or contemplated by, the aforementioned documents or to be

executed in connection therewith which the Attorney considers necessary or desirable in connection therewith, in each case in such form or with such amendments (if any) thereto as the Attorney approves (such approval to be conclusively evidenced by his signature); and

- b) generally in the name of the Grantor and on its behalf, to execute all instruments (including deeds) and do all legal acts and things which the Attorney thinks fit for the purposes of exercising any or all rights and powers of and incidental to the authority given by this power of attorney, all this with the full power of substitution.

Each of the Attorneys is further authorised to enter into and agree the terms of, and any amendments to, any and all agreements, make and receive any and all declarations, sign and/or dispatch all documents and notices (including any documents in notarial form) and to take any and all actions which are necessary or desirable in this context. Each of the Attorneys is dispensed from the prohibition of double representation and/or self-contracting.

The Grantor hereby undertakes and agrees to indemnify each Attorney against all costs, claims, expenses and liabilities incurred or suffered by such Attorney in connection with the exercise of the rights under this Power of Attorney.

The Grantor hereby undertakes to ratify and approve all acts and declarations done by any of the Attorneys on its behalf under or in connection with the aforementioned documents and/or any amendment thereto.

AND WE HEREBY DECLARE that this Power of Attorney shall be irrevocable for a period of one (1) year from the date hereof and shall lapse thereafter and shall be governed by the law of Scotland.

IN WITNESS WHEREOF these presents consisting of this and the preceding page are executed as follows

SUBSCRIBED FOR AND ON BEHALF OF
SGL CARBON FIBERS LIMITED

by

.....Print NameDirector

.....Print NameDirector

at

on