FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2009-12-04**
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FILED BY

MATLINPATTERSON LLC
CIK:**1178798**| IRS No.: **134202931**
Type: **SC 13D/A**

Business Address
520 MADISON AVE
NEW YORK NY 10022
2126519500

SUBJECT COMPANY

POLYMER GROUP INC
CIK:**927417**| IRS No.: **571003983** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-46353** | Film No.: **091224062**
SIC: **2221** Broadwoven fabric mills, man made fiber & silk

Mailing Address
9335 HARRIS CORNERS
PARKWAY
SUITE 300
CHARLOTTE NC 28269

Business Address
9335 HARRIS CORNERS
PARKWAY
SUITE 300
CHARLOTTE NC 28269
704-697-5100

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(AMENDMENT NO. 10)

POLYMER GROUP, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE $0.01 PER SHARE

(Title of Class of Securities)

731745105

(CUSIP Number)

Robert H. Weiss
General Counsel
MatlinPatterson Global Advisers LLC
520 Madison Avenue
New York, New York 10022
Telephone: (212) 651-9525
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

December 2, 2009

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-l(e), Rule 13d-l(f) or Rule 13d-l(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

1	NAME OF REPORTING PERSON S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON MatlinPatterson Global Opportunities Partners B, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☒
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 154,407

	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 154,407
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 154,407	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON PN	

SCHEDULE 13D

1	NAME OF REPORTING PERSON S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON MatlinPatterson Global Opportunities Partners (Bermuda) L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☒
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 3,473,703

	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 3,473,703
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,473,703	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.6%	
14	TYPE OF REPORTING PERSON PN	

SCHEDULE 13D

1	NAME OF REPORTING PERSON S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON MatlinPatterson Global Opportunities Partners L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☒
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 9,968,811

	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 9,968,811
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,968,811	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 47.5%	
14	TYPE OF REPORTING PERSON PN	

SCHEDULE 13D

1	NAME OF REPORTING PERSON S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON MatlinPatterson Global Partners LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☒
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 13,596,921

	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 13,596,921
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,596,921	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 64.8%	
14	TYPE OF REPORTING PERSON HC	

SCHEDULE 13D

1	NAME OF REPORTING PERSON S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON MatlinPatterson Global Advisers LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☒
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 13,596,921

	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 13,596,921
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,596,921	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 64.8%	
14	TYPE OF REPORTING PERSON IA	

SCHEDULE 13D

1	NAME OF REPORTING PERSON S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON MatlinPatterson Asset Management LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☒
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 13,596,921

	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 13,596,921
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,596,921	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 64.8%	
14	TYPE OF REPORTING PERSON HC	

SCHEDULE 13D

1	NAME OF REPORTING PERSON S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON MatlinPatterson LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☒
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 13,596,921

	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 13,596,921
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,596,921	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 64.8%	
14	TYPE OF REPORTING PERSON HC	

SCHEDULE 13D

1	NAME OF REPORTING PERSON S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON David J. Matlin	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☒
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 13,596,921

	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 13,596,921
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,596,921	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 64.8%	
14	TYPE OF REPORTING PERSON IN	

SCHEDULE 13D

1	NAME OF REPORTING PERSON S.S. OR I.R.S IDENTIFICATION NO. OF ABOVE PERSON Mark R. Patterson	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☒
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 13,596,921

	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 13,596,921
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,596,921	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 64.8%	
14	TYPE OF REPORTING PERSON IN	

INTRODUCTION.

This Schedule Amendment No. 10 amends and supplements the Schedule 13D Statement filed on March 17, 2003 (the "Initial Statement") as amended and supplemented by Amendment No. 1 to Schedule 13D, filed on April 14, 2003 ("Schedule Amendment No. l"), as amended and supplemented by Amendment No. 2 to Schedule 13D, filed on June 5, 2003 ("Schedule Amendment No. 2"), as amended and supplemented by Amendment No. 3 to Schedule 13D, filed on April 29, 2004 ("Schedule Amendment No. 3"), as amended and supplemented by Amendment No. 4 to Schedule 13D, filed on May 19, 2004 ("Schedule Amendment No. 4"), as amended and supplemented by Amendment No. 5 to Schedule 13D, filed on November 16, 2004 ("Schedule Amendment No. 5"), as amended and supplemented by Amendment No. 6 to Schedule 13D, filed on January 21, 2005 ("Schedule Amendment No. 6"), as amended and supplemented by Amendment No. 7 to Schedule 13D, filed on August 16, 2005 ("Schedule Amendment No. 7"), as amended and supplemented by Amendment No. 8 to Schedule 13D, filed on September 21, 2005 ("Schedule Amendment No. 8"), and as amended and supplemented by Amendment No. 9 to the Schedule 13D, filed on August 14, 2009. The Initial Statement, Schedule Amendment No. 1, Schedule Amendment No. 2, Schedule Amendment No. 3, Schedule Amendment No. 4, Schedule Amendment No. 5, Schedule Amendment No. 6, Schedule Amendment No. 7, Schedule Amendment No. 8, Schedule Amendment No. 9 and this Schedule Amendment No. 10 are collectively referred to herein as the "Statement." Capitalized terms used and not defined in this Schedule Amendment No. 10 shall have the meanings set forth in the Statement.

The Initial Statement was filed on behalf of (i) MatlinPatterson Global Opportunities Partners L.P., a limited partnership organized under the laws of Delaware ("Matlin Partners (Delaware)"), MatlinPatterson Global Opportunities Partners B, L.P., a limited partnership organized under the laws of Delaware (the "Opt-Out Fund"), and MatlinPatterson Global Opportunities Partners (Bermuda) L.P., a limited partnership organized under the laws of Bermuda ("Matlin Partners (Bermuda)," and collectively with the Opt-Out Fund and Matlin Partners (Delaware), "Matlin Partners"), (ii) MatlinPatterson Global Advisers LLC ("Matlin Advisers"), a limited liability company organized under the laws of Delaware, by virtue of their investment authority over securities held by Matlin Partners, (iii) MatlinPatterson Global Partners LLC ("Matlin Global Partners"), a limited liability company organized under the laws of Delaware, as general partner of Matlin Partners, (iv) MatlinPatterson Asset Management LLC ("Matlin Asset Management"), a limited liability company organized under the laws of Delaware, as the holder of all of the membership interests in Matlin Global Partners and Matlin Advisers, (v) MatlinPatterson LLC ("MatlinPatterson"), a limited liability company organized under the laws of Delaware, as the holder of all of the membership interests in Matlin Asset Management, (vi) and Mark Patterson and David Matlin each, as a holder of 50% of the membership interests in MatlinPatterson (Matlin Partners (Delaware), Matlin Partners (Bermuda), the Opt-Out Fund, Matlin Advisers, Matlin Global Partners, Matlin Asset Management, MatlinPatterson, Mark Patterson and David Matlin, collectively, the "Reporting Persons" and each a "Reporting Person"), for the purpose of disclosing the beneficial ownership of the Reporting Persons in Polymer Group, Inc. (the "Issuer") pursuant to the Debtor's Joint Second Amended and Modified Plan of Reorganization (the "Plan"), approved on January 16, 2003 by the United States Bankruptcy Court for the District of South Carolina (Case No. 02-5773(w)).

Schedule Amendment No. 1 was filed for the purpose of disclosing the execution of a letter agreement on April 11, 2003 between the Issuer and Matlin Partners (Delaware).

Schedule Amendment No. 2 was filed for the purpose of disclosing (1) the execution of Amendment No. 1, dated as of May 30, 2003, among the Issuer, each of the entities identified under the caption "Guarantors" on the signature pages thereto and Matlin Partners (Delaware) amending the Senior Subordinated Note Purchase Agreement dated as of March 5, 2003 and the Senior Subordinated Note and (2) the amendment of the Convertible Notes pursuant to the Supplemental Indenture dated as of May 30, 2003 among the Issuer, the subsidiary guarantors named therein and Wilmington Trust Company, as trustee.

Schedule Amendment No. 3 was filed on behalf of the Reporting Persons for the purpose of (1) amending certain information that has changed since the filing of Amendment No. 2, (2) disclosing the consummation on April 27, 2004 of the transactions contemplated by the Exchange Agreement, a copy of which is attached hereto as Exhibit 14 by and among the Issuer, Matlin Partners (Delaware) and Matlin Partners (Bermuda), relating to the refinancing of the Issuer and (3) disclosing the filing of the Certificate of Designations to the Amended and Restated Articles of Incorporation of the Issuer, a copy of which is attached hereto as Exhibit 15 filed on April 27, 2004 with the Secretary of State of the State of Delaware.

Schedule Amendment No. 4 was filed on behalf of the Reporting Persons for the purpose of (1) disclosing additional amounts distributed to the Reporting Persons pursuant to the Plan that were initially held back as previously disclosed in Item I Subsection I.C. as filed in the Initial Statement and (2) a reallocation of securities of the Issuer held by the Reporting Persons.

Schedule Amendment No. 5 was filed on behalf of the Reporting Persons for the purpose of disclosing shares of Class A Common Stock of the Issuer purchased by the Reporting Persons in open market transactions.

Schedule Amendment No. 6 was filed on behalf of the Reporting Persons for the purpose of disclosing amounts distributed to the Reporting Persons as pay-in-kind dividends on the shares of Preferred Stock then held by the Reporting Persons.

Schedule Amendment No. 7 was filed on behalf of the Reporting Persons for the purpose of (1) clarifying the equity allocations among Matlin Partners and (2) disclosing amounts distributed to the Reporting Persons as pay-in-kind dividends on the shares of Preferred Stock then held by the Reporting Persons.

Schedule Amendment No. 8 was filed on behalf of the Reporting Persons to (1) clarify the equity allocations among Matlin Partners and (2) reflect the conversion by Matlin Partners of all of their shares of Preferred Stock into shares of Common Stock of the Issuer.

Schedule Amendment No. 9 was filed on behalf of the Reporting Persons to report the filing of a registration statement on Form S-3 by the Issuer (the "S-3 Registration Statement") for the sale of shares of Class A Common Stock having a price to the public of up to $350 million in the aggregate (the "Maximum Amount") by or on behalf of the Reporting Persons.

Schedule Amendment No. 10 is being filed on behalf of the Reporting Persons to report, among other things, the execution of a Shareholders Agreement entered into among Matlin Partners (Delaware), Tesalca-99, S.A., Texnovo, S.A and the Issuer dated as of December 2, 2009 (the"2009 Shareholders Agreement") in connection with the closing of Phase I as described in the Asset Transfer Agreement dated as of October 28, 2009 (the "Asset Transfer Agreement") among the Issuer, Parámetro Tecnológico, S.L.U., Tesalca-99, S.A., Texnovo, S.A. and Grupo Corinpa, S.L..

ITEM 2. IDENTITY AND BACKGROUND

Paragraph (vii) of Item 2 is hereby amended and restated in its entirety to read as follows:

(vii) Mark R. Patterson and David J. Matlin are each the holder of 50% of the membership interests in MatlinPatterson. The address of Mark R. Patterson and David J. Matlin's principal business office is 520 Madison Avenue, New York, New York 10022. Mark R. Patterson's present principal occupation is acting as Chairman of Matlin Advisers and David J. Matlin's present principal occupation is acting as Chief Executive Officer of Matlin Advisers. Mark R. Patterson is a director of the Issuer. Mark R. Patterson and David J. Matlin are citizens of the United States of America.

ITEM 4. PURPOSE OF TRANSACTION

Item 4 is hereby amended and restated in its entirety to read as follows:

The Class A Common Stock held by Matlin Partners and Preferred Stock acquired pursuant to the Exchange Agreement by Matlin Partners were acquired as more fully described in Item 3 and Item 6. The information set forth in Item 3 and Item 6 hereof is hereby incorporated by reference into this Item 4. Matlin Partners currently holds its Class A Common Stock (including Class A Common Stock received upon conversion of its Preferred Stock) for investment purposes subject to the next paragraph.

Subject to the agreements and arrangements described in this Item 4 and Item 6 hereof, the Reporting Persons continuously evaluate the Issuer's businesses and prospects, alternative investment opportunities and all other factors deemed relevant in determining whether Class A Common Stock of the Issuer will be disposed of by Matlin Partners and/or by other accounts and funds of which Matlin Global Partners is the general partner and/or investment manager. At any time, some or all of the Class A Common Stock of the Issuer beneficially owned by Matlin Partners may be sold pursuant to registered offerings, in the open market, in privately negotiated transactions or otherwise.

Except as otherwise disclosed herein, no Reporting Person currently has any agreements, beneficially or otherwise, which would be related to or would result in any of the matters described in Items 4(a) - (j) of Schedule 13D; however, as part of the ongoing evaluation of this investment and investment alternatives, any Reporting Person may consider such matters, and, subject to applicable law, may formulate a plan

with respect to such matters, and, from time to time, any Reporting Person may hold discussions with or make formal proposals to management or the Board of Directors of the Issuer, other shareholders of the Issuer or other third parties regarding such matters.

On August 3, 2007, Matlin Partners (Delaware) sent a notice pursuant to the Shareholders Agreement that the Reporting Persons intend to sell up to the Maximum Amount to a syndicate of underwriters and that such underwriters propose to offer such shares to the public. On August 6, 2007 the Issuer filed the S-3 Registration Statement for the sale of up to the Maximum Amount by the Reporting Persons. The Reporting Persons have not entered into any agreement with any underwriters regarding such sale and may, at any time, determine not to sell such shares. Any such sale is dependent on such underwriters offering price and other terms acceptable to the Reporting Persons.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 is hereby amended and restated in its entirety to read as follows:

(a)- (b) The information contained on the cover pages to this Schedule Amendment No. 10 is incorporated herein by reference. The Issuer has informed the Reporting Persons that, as of December 2, 2009 (the "Phase I Closing Date"), after giving effect to the transactions contemplated by the Asset Purchase Agreement, there were 20,977,289 shares of Class A Common Stock issued and outstanding. All percentages and numbers with respect to stock ownership contained in this Schedule Amendment No. 10 represent beneficial ownership by the Reporting Persons as of the Phase I Closing Date.

Matlin Partners (Delaware), is a direct beneficial owner of 9,968,811 shares of Class A Common Stock and MatlinPatterson, Matlin Asset Management, Matlin Advisers, Matlin Global Partners, Mark R. Patterson and David J. Matlin are each an indirect beneficial owner of 9,968,811 shares of Class A Common Stock. The 9,968,811 shares of Class A Common Stock represent beneficial ownership of approximately 47.5% of the Issuer's issued and outstanding shares of Class A Common Stock.

Matlin Partners (Bermuda), is a direct beneficial owner of 3,473,703 shares of Class A Common Stock and MatlinPatterson, Matlin Asset Management, Matlin Advisers, Matlin Global Partners, Mark R. Patterson and David J. Matlin are each an indirect beneficial owner of 3,473,703 shares of Class A Common Stock. The 3,473,703 shares of Class A Common Stock represent beneficial ownership of approximately 16.6% of the Issuer's issued and outstanding shares of Class A Common Stock.

The Opt-Out Fund, is a direct beneficial owner of 154,407 shares of Class A Common Stock consisting solely of 154,407 shares of Class A Common Stock and MatlinPatterson, Matlin Asset Management, Matlin Advisers, Matlin Global Partners, Mark R. Patterson and David J. Matlin are each an indirect beneficial owner of 154,407 shares of Class A Common Stock. The 154,407 shares of Class A Common Stock represent beneficial ownership of less than 1% of the Issuer's issued and outstanding shares of Class A Common Stock.

Matlin Global Partners serves as General Partner of Matlin Partners. By reason of such relationships, Matlin Global Partners may be deemed to beneficially own share the shares owned by Matlin Partners. Matlin Advisers serves as investment advisor to Matlin Partners. By reason of such relationships, Matlin Advisers may be deemed to beneficially own the shares owned by Matlin Partners. Matlin Asset Management is the holder of all of the membership interests in Matlin Global Partners and Matlin Advisers. By reason of such relationships, Matlin Asset Management may be deemed to beneficially own the shares owned by Matlin Partners. MatlinPatterson is the holder of all of the membership interests in Matlin Asset Management. By reason of such relationship, MatlinPatterson may be deemed to beneficially own the shares owned by Matlin Partners. Mark R. Patterson and David J. Matlin are the holders of all of the membership interests in MatlinPatterson. By reason of such relationships, each of Mark Patterson and David Matlin may be deemed to share voting and dispositive power over the shares owned by Matlin Partners.

By virtue of the relationships described above, (i) Matlin Partners (Delaware) may be deemed to have shared voting and dispositive power with respect to 9,968,811 shares of Class A Common Stock, (ii) Matlin Partners (Bermuda) may be deemed to have shared voting and dispositive power with respect to 3,473,703 shares of Class A Common Stock, (iii) Opt-Out Fund may be deemed to have shared voting and dispositive power with respect to 154,407 shares of Class A Common Stock; and (iv) each of MatlinPatterson, Matlin Asset Management, Matlin Advisers, Matlin Global Partners, Mark R. Patterson and David J. Matlin may be deemed to have shared voting and dispositive power with respect to 13,596,921shares of Class A Common Stock.

The filing of this Statement shall not be construed as an admission by any of the Reporting Persons that it is, for purposes of Section 13(d) of the Exchange Act, the beneficial owner of shares of Class A Common Stock owned by other parties, and such beneficial ownership is expressly disclaimed.

The Issuer has informed the Reporting Persons that the Sellers (as defined below) beneficially own 1,048,865 shares of Class A Common Stock, representing approximately 5% of the issued and outstanding shares of Class A Common Stock as of December 2, 2009. The Matlin Partners, the Sellers and the Issuer have entered into the 2009 Shareholders Agreement, described in Item 6 below. To the extent that, as a result of these agreements or otherwise, the Matlin Partners and the Sellers may be deemed to comprise a group within the meaning of Section 13(d)(3) of the Exchange Act, each of the Reporting Persons expressly disclaims membership in such group.

In addition, the Matlin Partners are also a party to the Shareholders Agreement described in the Initial Statement. To the extent that, as a result of this agreement or otherwise, the Matlin Partners and the other stockholder parties thereto may be deemed to comprise a group within the meaning of Section 13(d)(3) of the Exchange Act, each of the Reporting Persons expressly disclaims membership in such group.

(c) Other than as described in this Schedule Amendment No. 10, to the best knowledge of each of the Reporting Persons, none of the Reporting Persons has engaged in any transaction during the past 60 days in any shares of Class A Common Stock.

(d) Not applicable.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 is hereby amended and supplemented by adding the following to the end of said item 6 as follows:

V. 2009 SHAREHOLDERS AGREEMENT

The Issuer has advised the Reporting Persons that pursuant to the closing of Phase I of the Asset Transfer Agreement , the Issuer issued an aggregate of 1,048,865 shares of Class A Common Stock (the “Phase I Shares”) representing approximately 5% of total outstanding shares of Class A Common Stock as of the Phase I Closing Date to Tesalca-99, S.A. and Texnovo, S.A. (collectively, the “Sellers” and individually, a “Seller”). In addition, pursuant to the terms of the Asset Transfer Agreement, the Sellers may acquire additional shares of Class A Common Stock to the extent the closing of Phase II thereunder occurs (any additional shares acquired at the Phase II closing are referred to as the “Phase II Shares”). In connection with any Phase II closing, the Sellers would acquire such number of additional shares of Class A Common Stock to represent, when combined with the Phase I Shares, 6.75% of the outstanding shares of the Issuer as of the Phase I Closing Date, after giving effect to the issuance of the Phase II Shares.

In connection with the Asset Transfer Agreement, Matlin Partners entered into the 2009 Shareholders Agreement with each of the Sellers and the Issuer.

BOARD COMPOSITION AND SIZE

The 2009 Shareholders Agreement provides that the Sellers jointly will have the right to nominate one member to the Issuer's Board of Directors ("Board") until the Drop-Off Date. "Drop Off Date" means, (i) for the period from the Phase I Closing Date until the closing date of Phase II (the "Phase II Closing Date"), the first date that any Phase I Shares are transferred by either Seller (or any of their permitted transferees) to any transferee that is not a permitted transferee, and (ii) for the period from and after the Phase II Closing Date, the date upon which the Sellers own less than 5% of the total outstanding Class A Common Stock calculated on a fully diluted basis.

Each of the Sellers and the Matlin Partners have agreed to take, or cause to be taken, such actions as may be required from time to time to maintain the number of persons comprising the Board at nine, and to elect as directors all of the directors nominated by the Company for election as directors, including the Seller director.

TRANSFER RESTRICTIONS

Under the 2009 Shareholders Agreement, transfers of Phase I Shares and Phase II Shares by the Sellers or any permitted transferee that acquired such Shares by way of one of the exceptions set forth immediately below are generally prohibited for a period of one year from issuance except:

- pursuant to "tag-along" sales and "drag-along" sales, as described below in "— Tag-Along Rights" and "— Drag-Along Rights", respectively;

- to affiliates or successors; or

- to any lender to secure financings of either Seller.

TAG-ALONG RIGHTS

If the Matlin Partners propose to transfer shares of Class A Common Stock in a "tag-along sale" (as described below), then the Sellers shall have the right to sell a pro rata portion of their shares of Class A Common Stock on the same terms and conditions as the proposed transfer. A "tag-along sale" is any sale or transfer by any of the Matlin Partners to another person or entity other than an affiliate or limited partner) (a "Third Party") except for any sale by the Matlin Partners if (a) prior to and after giving effect to such sale, the Matlin Partners shall own at least an aggregate of 54.9% of the Class A Common Stock, calculated on a fully diluted basis, or (b) the Matlin Partner's sale to a Third Party is in connection with a tender offer or other offer by such Third Party open to the Sellers upon the same terms and conditions offered to Matlin Partners, or (c) the Matlin Partner's sale is made in the market pursuant to Rule 144 as promulgated under the Securities Act and the applicable volume restrictions or a registration statement.

DRAG-ALONG RIGHTS

If the Matlin Partners approve the Sale of the Company and deliver written notice thereof to the Issuer and the Sellers not less than 30 calendar days before the consummation of such sale, each Seller subject to certain limited exceptions will vote for, consent to, cooperate with and will not object or otherwise impede consummation of such sale. "Sale of the Company" means the direct or indirect sale of the Issuer to a third party pursuant to which such party or parties acquire (i) capital stock of the Issuer possessing the voting power to elect a majority of the Board (whether by merger, consolidation or sale, exchange or transfer of the Company's capital stock), or (ii) all or substantially all of the Issuer's assets determined on a consolidated basis.

PREEMPTIVE RIGHTS

Under the 2009 Shareholders Agreement, each Seller will have preemptive rights to acquire securities to be issued by the Company in order to maintain its then-current proportionate stock ownership, subject to certain exceptions.

TERMINATION

Generally, all rights and obligations under the 2009 Shareholders Agreement terminate on the Drop Off Date, provided, that the tag-along, drag-along and preemptive rights will not terminate until the later of the Drop Off Date and December 31, 2011.

The foregoing description of the 2009 Shareholders Agreement is qualified in its entirety by reference to the full text of the 2009 Shareholders Agreement, which is filed as Exhibit 16 hereto and is incorporated by reference in its entirety into this Item 6.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 is amended and supplemented by adding the following:

Exhibit No.	Description
16.	Shareholders Agreement dated as of December 2, 2009 among MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners B, L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P, Tesalca-99, S.A., Texnovo, S.A and Polymer Group, Inc.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this Statement is true, complete and correct.

Dated: December 4, 2009

MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS B, L.P.

By: MatlinPatterson Global Partners LLC, its general partner

By: /s/ Mark R. Patterson

Name: Mark R. Patterson

Title: Director

MATLINPATTERSON LLC

By: /s/ Mark R. Patterson

Name: Mark R. Patterson

Title: Member

MATLINPATTERSON ASSET MANAGEMENT LLC

By: /s/ Mark R. Patterson

Name: Mark R. Patterson

Title: Chairman

MATLINPATTERSON GLOBAL ADVISERS LLC

By: /s/ Mark R. Patterson

Name: Mark R. Patterson

Title: Chairman

MATLINPATTERSON GLOBAL PARTNERS LLC

By: /s/ Mark R. Patterson

Name: Mark R. Patterson

Title: Director

MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS L.P.

By: MatlinPatterson Global Partners LLC, its general partner

By: /s/ Mark R. Patterson

Name: Mark R. Patterson

Title: Director

MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS (Bermuda) L.P.

By: MatlinPatterson Global Partners LLC, its general partner

By: /s/ Mark R. Patterson

Name: Mark R. Patterson

Title: Director

DAVID J. MATLIN

By: /s/ David J. Matlin

Name: David J. Matlin

MARK R. PATTERSON

By: /s/ Mark R. Patterson

Name: Mark R. Patterson

EXHIBIT INDEX

16. Shareholders Agreement dated as of December 2, 2009 among MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners B, L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P, Tesalca-99, S.A., Texnovo, S.A and Polymer Group, Inc.

Exhibit 16

SHAREHOLDERS AGREEMENT

BY AND AMONG

POLYMER GROUP, INC.,

TESALCA-99, S.A.,

TEXNOVO, S.A.

AND

MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS, L.P.

Dated as of December 2, 2009

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SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT (this "Agreement") is made as of December 2, 2009 by and among Polymer Group, Inc., a Delaware corporation (the "Company"), Tesalca-99, S.A., a company duly incorporated and validly existing under the laws of Spain ("Tesalca"), Texnovo, S.A., a company duly incorporated and validly existing under the laws of Spain ("Texnovo" and, together with Tesalca, the "Sellers"), and MatlinPatterson Global Opportunities Partners L.P., a Delaware limited liability partnership (together with MatlinPatterson Global Opportunities Partners (Bermuda) L.P., MatlinPatterson Global Opportunities Partners B, L.P., MatlinPatterson Global Advisers LLC, MatlinPatterson Global Partners LLC, MatlinPatterson Asset Management LLC and MatlinPatterson LLC, "MatlinPatterson").

WHEREAS, the Company, the Sellers and Grupo Corinpa, S.L., a company duly incorporated and validly existing under the laws of Spain, have entered into certain Asset Transfer Agreement, dated as of October 30, 2009, with respect to the sale of certain assets of the Sellers to the Company or its designated subsidiary (the "Asset Transfer Agreement"), the Sellers receiving as consideration 1,048,865 shares of Class A Common Stock of the Company.

WHEREAS, pursuant to the provisions of the Asset Transfer Agreement, the parties wish to enter into this Agreement to regulate the relationship among them.

Capitalized terms used but not defined herein shall have the same meanings set forth in the Asset Transfer Agreement

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

ARTICLE 1

GENERAL PROVISIONS

1.1 Shares Subject to this Agreement. The Sellers and MatlinPatterson agree that the terms and restrictions of this Agreement shall apply to all shares of the Class A common stock, par value $.01, of the Company (the "Class A Common Stock") which any of them now Owns (as defined below) or hereafter acquires by any means, including without limitation, by purchase, assignment, conversion of convertible securities or operation of law, or as a result of any stock dividend, stock split, reorganization, reclassification, whether voluntary or involuntary, or other similar transaction, and to any shares of capital stock of any successor to the Company, whether by sale, merger, consolidation or other similar transaction (the "Shares"). As of the date of this Agreement, MatlinPatterson owns only Class A Common Stock of the Company.

1.2 Sellers Put Option. If the Sellers exercise the Sellers Put Option pursuant to Section 3.1 of the Asset Transfer Agreement and all of the Phase II Conditions set forth in Section 3.2 of the Asset Transfer Agreement have been satisfied other than the condition set forth in Section 3.2(iii) thereof, then, for purposes of this Agreement, the Sellers shall be treated as if they had acquired the Consideration for Phase II as of the date that the Sellers Put Option was exercised (the "Put Exercise Date"). By way of example only, if the aforementioned conditions are met, the Sellers would be treated as if they owned the Consideration for Phase II as of the Put Exercise Date when determining the Drop Off Date and when calculating the consideration to be received for the Sellers' Tag-Along Shares in a sale pursuant to Article 3 hereof.

1.3 Certain Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"Affiliate" means, with respect to any specified Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person. For purposes hereof, the term "control," or a variation thereof, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the Ownership of voting securities, by contract or otherwise.

"Board" means the Board of Directors of the Company.

"Business Day" shall mean any day that is not Saturday, Sunday or other day on which banking institutions in New York (NY) are authorized or required by law or executive order to close.

"Commission" means the Securities and Exchange Commission and any successor agency of the federal government administering the Securities Act and the Exchange Act.

"Drop Off Date" shall mean, (i) for the period from the Closing Date of Phase I until the Closing Date of Phase II, the first date that any Shares are Transferred (as defined below) by either Seller (or any Permitted Transferee) to any transferee that is not a Permitted Transferee, and (ii) for the period from and after the Closing Date of Phase II, the date upon which the Sellers' Ownership of the Shares is less than 5% of the Company's total outstanding Class A Common Stock calculated on a fully diluted basis.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any similar or successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

"Exempt Securities" shall mean (a) equity securities of the Company issued in connection with (i) any acquisition of another Person by the Company or any subsidiary of the Company by merger, stock purchase, purchase of all or substantially all of the assets, or other reorganization, or (ii) the purchase of all or substantially all of the assets of another Person, in each case that is approved by a majority of the Board; (b) common stock or other equity securities issued to employees, officers, directors, consultants, other persons performing services for the Company (including distributors and sales representatives) and their respective Affiliates, in each case, pursuant to any stock option plan, or similar equity-based compensatory arrangement approved by a majority of the Board, (c) shares of common stock issued in connection with any stock split, stock dividend, recapitalization or similar transaction by the Company; (d) shares of common stock issued pursuant to a firm commitment underwritten public offering of the Company's common stock; (e) non-convertible debt securities or debt instruments; (f) shares of capital stock issued pursuant to a rights offering made to all holders of common stock in accordance with applicable U.S. securities laws; (g) shares of common stock issuable upon exercise of the Company's Series A Warrants and the Series B Warrants; and (h) shares of capital stock issued pursuant to an anti-takeover plan, takeover defense plan or "poison pill" in the form of a shareholder rights plan or similar plan adopted by the Company.

"Ownership" or "Own" means record ownership and beneficial ownership, as determined pursuant to Rule 13d-3 under the Exchange Act.

"Person" means an individual, corporation, partnership, limited liability company, joint venture, trust or unincorporated organization, or a government or any agency or political subdivision thereof.

"Sale of the Company" means the direct or indirect sale of the Company to a third party pursuant to which such party or parties acquire (i) capital stock of the Company possessing the voting power to elect a majority of the Board (whether by merger, consolidation or sale, exchange or transfer of the Company's capital stock), or (ii) all or substantially all of the Company's assets determined on a consolidated basis.

"Securities Act" means the Securities Act of 1933, as amended, and any similar or successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

ARTICLE 2

RESTRICTIONS ON TRANSFER OF SHARES

2.1 Transfers Restrictions.

(a) Except as otherwise provided in Section 2.2, with respect to the Shares issued to the Sellers on each of the Closing Date of Phase I and the Closing Date of Phase II, respectively, each Seller agrees not to sell, assign, transfer, gift, pledge, encumber, hedge or otherwise alienate or dispose of, whether voluntarily or involuntarily, by operation of law or otherwise ("Transfer"), or agree to so Transfer, any of such Shares Owned by it or any right or interest therein for a period of one year after issuance.

(b) Each Seller further agrees not to Transfer at any time any Shares Owned by it, or any right or interest therein, to any Person that, in the reasonable determination of the Board, directly competes with the Company or is a customer, supplier or distributor of the Company; provided, that such restriction shall not apply to Transfers by either of the Sellers pursuant to (1) "tag-along" sales in accordance with Article 3 hereof, or (2) "drag-along" sales in accordance with Article 4 hereof.

(c) Each Seller acknowledges that the Shares have not been registered under the Securities Act or any state or foreign securities laws and such Seller agrees not to offer for sale, sell or otherwise Transfer any Shares in the absence of an effective registration statement covering such Shares under the Securities Act and any applicable state or foreign securities laws, or an exemption from the registration requirements thereof.

(d) Any purported Transfer in violation of any provision of this Agreement and all actions by the purported transferor and transferee in connection therewith shall be of no force or effect. The Company shall not be required to recognize such purported Transfer for any purpose, including, without limitation, for purposes of dividend and voting rights.

2.2 Permitted Transfers. The restrictions on Transfer contained in Section 2.1(a) shall not apply to Transfers by either of the Sellers (i) to any of its Affiliates or any successor by merger, reorganization or similar fundamental corporate transaction, (ii) to any lender to secure financings of such Seller either existing as of the date of this Agreement or taken to refinance the existing financings, or (iii) pursuant to (1) "tag-along" sales in accordance with Article 3 hereof, or (2) "drag-along" sales in accordance with Article 4 hereof, except to the extent that such sales are not permissible under applicable U.S. securities laws (collectively, "Permitted Transferees"); provided, however, that in any such event the Shares so Transferred in the hands of each such Permitted Transferee shall remain subject to the provisions of this Agreement, and each such Permitted Transferee shall so acknowledge in writing, assuming, in the case of its Affiliates, successor by merger, reorganization or similar fundamental corporate transaction all the rights, obligations, terms and conditions arising from this Agreement by signing a declaration of adherence to this Agreement as a condition precedent to the effectiveness of such Transfer.

2.3 Notice of Proposed Transfer. Prior to any proposed Transfer of any Shares by any Seller, such Seller shall give written notice to the Company of its intention to effect such Transfer. Each such notice shall describe the manner of the proposed Transfer and, if requested by the Company, shall be accompanied by an opinion of counsel reasonably satisfactory to the Company to the effect that the proposed Transfer may be effected without registration under the Securities Act, whereupon such Seller shall be entitled to Transfer such securities in accordance with the terms of its notice.

2.4 Rule 144 Reporting. With a view to making available the benefits of Rule 144, which may at certain times permit the sale of Shares to the public without registration, at all times after the first anniversary of the Closing Date of Phase I until such time as all of the Shares are saleable pursuant to Rule 144 without restrictions, the Company agrees to use its commercially reasonable best efforts to comply with all of the information reporting requirements of Rule 144 (as amended from time to time, or any successor rule thereto). In this respect, the Company represents that it has never been a "shell company" under Rule 405 of the Securities Act.

2.5 Legends. Each certificate representing Shares Owned by the Sellers shall bear legends in substantially the following form:

"THE SALE, TRANSFER OR ASSIGNMENT OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS OF A SHAREHOLDERS AGREEMENT AMONG THE COMPANY AND CERTAIN HOLDERS OF ITS OUTSTANDING CLASS A COMMON STOCK. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST BY THE HOLDER OF RECORD OF THE CERTIFICATE TO THE SECRETARY OF THE COMPANY."

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, HEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT COVERING SUCH SECURITIES UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF."

At the request of the Sellers, and as soon as it is no longer legally required, the Company undertakes to exchange the above mentioned certificates for new ones which do not include such legends.

ARTICLE 3

TAG-ALONG RIGHTS

3.1 Tag-Along Rights. MatlinPatterson will not sell or Transfer any Shares to any Person, other than an Affiliate or any limited partner of MatlinPatterson (a "Third Party"), without compliance with the terms of this Article 3; provided, however, that the terms and provisions of this Article 3 shall not be applicable to any sale by MatlinPatterson if (a) prior to and after giving effect to such sale, MatlinPatterson shall Own at least an aggregate of 54.9% of the Class A Common Stock, calculated on a fully diluted basis, or (b) MatlinPatterson's sale to a Third Party is in connection with a tender offer or other offer by such Third Party open to the Sellers upon the same terms and conditions offered to MatlinPatterson, or (c) MatlinPatterson's sale is made in the market pursuant to Rule 144 and the applicable volume restrictions or a registration statement. All Shares proposed to be sold by MatlinPatterson and not excluded from the terms and provisions of this Article 3 pursuant to the proviso of the immediately preceding sentence are referred to herein as "Subject Shares." The Sellers shall have the right to participate in any "tag-along" sales in accordance with this Article 3 during the term of this Agreement, including during the one-year period described in Section 2.1(a), except to the extent that such sales are not permissible under applicable U.S. securities laws. Any Subject Shares Transferred to an Affiliate of MatlinPatterson shall remain subject to the provisions of this Article 3, and each such Affiliate shall so acknowledge in writing as a condition precedent to the effectiveness of such Transfer.

3.2 Procedures.

(a) Prior to the sale of any Subject Shares to a Third Party, MatlinPatterson shall deliver to the Company a written notice of the proposed or intended sale of Subject Shares (the "MatlinPatterson Tag-Along Notice"), which MatlinPatterson Tag-Along Notice shall (i) identify the Subject Shares proposed or intended to be sold, and (ii) disclose the number, price, names of purchasers and other terms upon which they are to be sold. Within 5 Business Days of the receipt of the MatlinPatterson Tag-Along Notice, the Company (directly or through its agent) shall take all steps necessary and/or advisable (including preparing necessary and/or advisable documentation and making all necessary and/or advisable filings with the Commission and any other governmental authority) to deliver to each Seller a written notice of the proposed or intended sale of Subject Shares (the "Company Tag-Along Notice"). The Company Tag-Along Notice shall be satisfactory in all respects to MatlinPatterson and in compliance with this Agreement and shall (1) identify the Subject Shares proposed or intended to be sold, (2) disclose the number, price, names of purchasers and other terms upon which they are to be sold, (3) inform each Seller of the right to sell such Seller's pro rata portion (determined in accordance with the penultimate sentence of this Section 3.2(a)) of Shares along with MatlinPatterson to the Third Party, (4) include all other information, disclosures, statements and documents as may be required by applicable law (which information, disclosures, statements and documents shall be reasonably satisfactory to MatlinPatterson), and (5) include a deadline for the Sellers to deliver a "Shareholder Tag-Along Acceptance Notice," along with the Shares to be sold, to MatlinPatterson in accordance with the terms of the Shareholder Tag-Along Acceptance Notice, which deadline shall in no event be later than 30 calendar days or earlier than 10 Business Days after receipt by the Sellers of the Company Tag-Along Notice; provided, that such deadline may be later than 30 calendar days after the date of receipt of the Company Tag-Along Notice if (i) MatlinPatterson consents thereto in writing, or (ii) outside legal counsel to the Company provides a written opinion addressed to the Company to the effect that a later deadline is required for the Company to comply with a Law applicable to the Company. The Company shall enclose a sufficient number of Shareholder Tag-Along Acceptance Notices with each Company Tag-Along Notice. The aggregate number of shares of Class A Common Stock that the Sellers will be entitled to sell pursuant to this Article 3 prior to the fifth anniversary of the Closing Date of Phase I shall not exceed the aggregate of the Consideration for Phase I, the Consideration for Phase II and, if applicable, the number of Shares acquired pursuant to Article 6 hereof.

With regards to Article 3.2(a)(4) above, MatlinPatterson undertakes to collaborate with the Company and promptly deliver to it all relevant information necessary to prepare any disclosures, statements and documents as may be required by applicable law.

For purposes of this Section 3.2, a Seller's pro rata portion shall be determined by multiplying (x) the number of Subject Shares proposed to be sold to a Third Party by (y) a fraction, the numerator of which is the aggregate number of issued and outstanding Shares then Owned by such Seller, and the denominator of which is the aggregate number of shares of Class A Common Stock then issued and outstanding.

(b) To sell its pro rata portion of Shares along with MatlinPatterson to the Third Party, each Seller must (i) deliver a Shareholder Tag-Along Acceptance Notice, along with the Shares to be sold, to MatlinPatterson in accordance with the instructions set forth on the Shareholder Tag-Along Acceptance Notice; and (ii) comply with any other applicable terms of the proposed sale (including executing definitive documentation and any related documents), such terms being substantially identical for both MatlinPatterson and the Sellers, in each case, prior to the deadline set forth in the Company Tag-Along Notice (a Seller satisfying such requirements shall be referred to herein as a "Participating Seller"). Upon compliance with the foregoing procedures, MatlinPatterson may sell the Subject Shares; provided, that such sale provides for the purchase of each Participating Seller's pro rata portion of Shares (the "Tag-Along Shares") for a period of up to 180 calendar days after the deadline set forth in the Company Tag-Along Notice, upon terms and conditions (including the per share price) which are not less favorable to MatlinPatterson and the Sellers than those set forth in the MatlinPatterson Tag-Along Notice. Any Subject Shares not sold by MatlinPatterson prior to the date that is 180 calendar days after the deadline set forth in the Company Party Tag-Along Notice may not be sold without compliance with this Section 3.2.

(c) Promptly (but in no event later than 3 Business Days) after the consummation of the sale of the Subject Shares and the Tag-Along Shares by MatlinPatterson and the Sellers, respectively, to a Third Party, MatlinPatterson shall (i) notify the Company and the Participating Sellers of such sale, and (ii) cause to be remitted to the Company the total sales proceeds attributable to the sale of Tag-Along Shares. Thereafter, the Company shall promptly distribute such sales proceeds to the applicable Sellers.

3.3 Non-Material Variation of Procedures. The Company, with the approval of the Board and the written consent of MatlinPatterson, may alter the procedures set forth in Section 3.2 to the extent required to comply with any applicable law or as is otherwise advisable; provided, however, that no alteration to the procedures set forth in Section 3.2 may be made in the manner set forth in this Section 3.3 if such alteration would result in an adverse effect on the tag-along rights provided in this Article 3.

3.4 Waiver. MatlinPatterson may sell Subject Shares without compliance with the terms and provisions of Section 3.2 with the prior written consent of the Sellers in each instance.

ARTICLE 4

DRAG-ALONG RIGHTS

4.1 Approved Sale.

(a) In the event that MatlinPatterson (the "Proposing Shareholder") approves the Sale of the Company (an "Approved Sale") and delivers written notice thereof to the Company and the Sellers not less than 30 calendar days before the consummation of the Approved Sale, each Seller will vote for, consent to, cooperate with and will not object or otherwise impede consummation of the Approved Sale; provided, that Sellers will retain the right to convey their objections to, and discuss with MatlinPatterson, the consideration to be received in such Approved Sale.

(b) If the Approved Sale is structured as (i) a merger or consolidation, each Seller shall vote (to the extent having the right to vote) its Shares to approve such merger or consolidation and all matters ancillary thereto, whether by written consent or at a shareholders meeting, (ii) a sale of equity, each Seller shall agree to sell, and shall sell, all of its Shares on the terms and conditions so approved, or (iii) a sale of assets, each Seller shall vote its Shares to approve such sale and any subsequent liquidation of the Company or other distribution of the proceeds therefrom, whether by written consent or at a shareholders meeting. In furtherance of the foregoing, each Seller shall cooperate with and take, with respect to such Seller's Shares, all necessary or desirable actions reasonably requested by MatlinPatterson in connection with the consummation of the Approved Sale, including executing the applicable agreements (which agreements may, subject to the provisions of this Section 4.1, require a Seller to sell a pro rata portion or all of its Shares and customary representations, indemnities, holdbacks and escrows); provided, however, in any Approved Sale, the terms and conditions of such agreements, including, but not limited to, the form or forms of consideration (in the same relative proportions if more than one form is received) and the indemnification obligations (which in no event shall expose any such other Seller to liability greater than the consideration to be received), shall be on terms substantially identical for the Sellers and MatlinPatterson.

(c) The provisions of this Section 4.1 shall apply regardless of the form of consideration received in the Approved Sale; provided, however, if the consideration received in such Approved Sale is in a form other than cash or freely transferable public securities ("Other Consideration"), then each Seller shall have the right to elect to not be bound by this Section 4.1 unless the Company will, at the written request of such Seller, which shall be made not later than 15 calendar days after notice of the nature of the consideration was provided to the Seller, concurrently with the closing of the Approved Sale, pay to such Seller, in cash, the fair market value of such Other Consideration in lieu of such Other Consideration. The Board's determination of the fair market value of any Other Consideration shall be conclusive.

(d) In furtherance of the provisions of this Section 4.1, for so long as this Section 4.1 is in effect, each Seller (and its successors, heirs, legal representatives, and permitted assigns and transferees) hereby (i) irrevocably appoints each of the directors of the Company as his or its agent and attorney-in-fact (the "Drag-Along Agents") (with full power of substitution) to execute all agreements, instruments and certificates and take all actions necessary or desirable to effectuate any Approved Sale as contemplated under this Section 4.1, and (ii) grants to each Drag-Along Agent a proxy (which shall be deemed to be coupled with an interest and to be irrevocable) to vote the Shares having voting power held by such Seller and exercise any consent rights applicable thereto in favor of any such Approved Sale as provided in this Section 4.1; provided, however, that the Drag-Along Agents shall not exercise such powers-of-attorney or proxies with respect to any such Seller unless such Seller refuses or fails to comply with its obligations under this Section 4.1. THE AGREEMENTS CONTAINED IN THIS SECTION 4.1 ARE COUPLED WITH AN INTEREST AND EXCEPT AS PROVIDED IN THIS AGREEMENT MAY NOT BE REVOKED OR TERMINATED DURING THE TERM OF THIS AGREEMENT.

4.2 Applicability. The terms and provisions of this Article 4 shall not be applicable to any Approved Sale by MatlinPatterson if prior to such Approved Sale MatlinPatterson Ownership percentage of Class A Common Stock is lower than the Sellers Ownership percentage of Class A Common Stock.

ARTICLE 5

BOARD OF DIRECTORS

5.1 The Seller Director. Effective as of the Closing Date of Phase I until the Drop Off Date, Sellers shall have the right to jointly nominate one member of the Board (the "Seller Director"), who shall be remunerated and have the same rights and obligations as the other members. A Seller Director must meet all of the relevant qualifications and standards set forth in the Company's corporate governance documents and the rules and regulations of the Commission and the listing standards of a stock exchange designated by the Board (the "Listing Standards").

Compliance with the paragraph above will be determined by the Board and Sellers agree that if it is determined that the Seller Director at any time fails to meet the standards and qualifications set forth in the paragraph above, the Sellers will cause the Seller Director to resign from the Board and be replaced in accordance with the provisions of this Agreement.

The first Seller Director to be appointed shall be Mr. Carlos Cavallé Pinós, as to whose appointment the Company and MatlinPatterson consent.

Without prejudice of the foregoing and for so long as Sellers have the right to the Seller Director, Mr. José Durany Pich will be entitled:

(a) During the first two years after the Closing Date of Phase I, at the discretion of the Board, to be invited to and participate in Board meetings of the Company where the Board determines that his assistance and/or consultation is advisable with respect to matters directly or indirectly related to Tesalca-99, S.A. or Texnovo, S.A. In such instances, the Board shall notify Mr. José Durany Pich, at the same time and in the same manner that notifies its members, of such Board meetings.

(b) Upon the earlier of the Closing Date of Phase II and two years after the Closing Date of Phase I, to be appointed as a Seller Director in place of Mr. Carlos Cavallé Pinós.

5.2 Company Action. Subject to Section 5.1 above, the Company will (i) present the Seller Director to the Board for consideration and appointment to the Board effective as of the Closing Date of Phase I, and (ii) following the Closing Date of Phase I until the Drop Off Date, (A) use commercially reasonable efforts to cause the Seller Director to be included in the slate of nominees recommended by the Board to the Company's shareholders for election as a director at each annual meeting of the shareholders of the Company, and (B) use commercially reasonable efforts to cause the election of the Seller Director, including soliciting proxies in favor of the election of the Seller Director.

5.3 Vacancies. In the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal (with or without cause) of the Seller Director, the Sellers, subject to Section 5.1 above, shall have the right to designate a replacement Seller Director to fill such vacancy, and the Company shall use their best efforts to cause such vacancy to be filled with the replacement Seller Director so designated.

5.4 Resignation. Following the Drop Off Date, upon the written request of the Company, the Sellers shall cause the Seller Director then serving on the Board to promptly resign from the Board. The Sellers hereby agree that if the Seller Director does not so promptly resign, the Seller Director may be removed from the Board in accordance with the Company's Amended and Restated By-laws, as they may be amended from time to time.

5.5 Shareholder Action. Each of the Sellers and MatlinPatterson shall take, or cause to be taken, such actions as may be required from time to time to maintain the number of persons comprising the Board of the Company at nine, and to elect as directors all of the directors nominated by the Company for election as directors, including the Seller Director. Without limiting the generality of the foregoing, at each annual meeting of the shareholders, and at each special meeting of the shareholders called for the purpose of electing directors of the Company, and at any time at which the shareholders have the right to, or shall, elect directors of the Company, then, and in each event, each of the Sellers and MatlinPatterson shall vote all Shares Owned by them (or shall consent in writing in lieu of a meeting of shareholders, as the case may be) to set the number of, and to elect persons as, directors of the Company in accordance with this Section 5.5.

ARTICLE 6

PREEMPTIVE RIGHTS

6.1 Preemptive Rights. Except for issuances of Exempt Securities, the Company will not issue any shares of capital stock of the Company and will not issue or grant any options, warrants, conversion rights or other rights to purchase or acquire any shares of capital stock of the Company (collectively, "Preemptive Securities") without compliance with this Article 6.

6.2 Procedures

(a) Prior to any issuance of any Preemptive Securities, the Company (directly or through its agent) shall deliver to the Sellers a written notice of any proposed or intended issuance of Preemptive Securities (the "Preemptive Notice"), which Preemptive Notice shall (a) identify and describe the Preemptive Securities proposed or intended to be issued, (b) disclose the number, price names of purchasers and other terms upon which they are to be issued, (c) indicate the procedure for the Sellers to offer to purchase the Sellers' pro rata portion (determined in accordance with this Section 6.2(a)) of such Preemptive Securities, and (d) include a deadline for the Sellers to deliver a Notice of Acceptance and payment of the purchase price for the Sellers' pro rata portion of Preemptive Securities to be purchased thereby to the Company, which deadline shall in no event be later than 30 calendar days or earlier than 10 Business Days after receipt by the Sellers of the Preemptive Notice; provided, that such deadline may be later than 30 calendar days after the date of the Preemptive Notice if (i) MatlinPatterson consents thereto in writing, or (ii) outside legal counsel to the Company provides a written opinion addressed to the Company to the effect that a later deadline is required for the Company to comply with applicable law. For purposes of this Section 6.2, the Sellers' pro rata portion of Preemptive Securities shall be determined by multiplying (x) the number of Preemptive Securities (determined on an as exercised or as converted basis) proposed to be issued by (y) a fraction, the numerator of which is the aggregate number of issued and outstanding shares of Class A common stock then beneficially owned by the Sellers, and the denominator of which is the aggregate number of issued and outstanding shares of Class A common stock.

(b) To purchase their pro rata portion of any Preemptive Securities to be issued by the Company, the Sellers must deliver a Notice of Acceptance, along with a wire transfer of immediately available funds for the purchase price for such Preemptive Securities to the Company (or its agent) in accordance with the instructions set forth on the Preemptive Notice prior to the deadline set forth in the Preemptive Notice. The Company shall issue to the Sellers that have timely returned a properly completed Notice of Acceptance along with a wire transfer of immediately available funds for the purchase price, the applicable number of Preemptive Securities in accordance with the terms set forth in the Preemptive Notice.

(c) In the event that the Company complies with the procedures set forth in this Section 6.2 and the Sellers do not purchase all of their pro rata portion of the Preemptive Securities, the Company shall have 180 calendar days from the date of the deadline set forth in the applicable Preemptive Notice to issue or sell all or any part of the Preemptive Securities as to which a Notice of Acceptance has not timely been given by the Sellers to any other purchaser or purchasers (including MatlinPatterson or its Affiliates) upon the terms and conditions (including the per share price) which are not more favorable to the purchaser than those set forth in the Preemptive Notice. Any Preemptive Securities not acquired by the Sellers or any other purchaser or purchasers prior to the date that is 180 calendar days after the deadline set forth in the applicable Preemptive Notice may not be issued until they are again offered to the Sellers under the procedures specified in this Article 6.

6.3 Non-Material Violation of Procedures. The Company, with the approval of the Board and the written consent of MatlinPatterson, may alter the procedures set forth in this Article 6 to the extent required to comply with any applicable law or as is otherwise advisable; provided, however, that no alteration to the procedures set forth in this Article 6 may be made in the manner set forth in this Section 6.3 if such alteration would result in an adverse effect on the preemptive rights provided in this Article 6.

6.4 Waiver. The Company may issue Preemptive Securities without compliance with the terms and provisions of this Article 6 with the prior written consent of the Sellers in each instance.

ARTICLE 7

MISCELLANEOUS

7.1 Rights Not Transferable; Aggregation. The rights and obligations set forth in this Agreement shall terminate with respect to any Shares Transferred by the Sellers, except for Shares Transferred to Permitted Transferees pursuant to Section 2.2 above. All Shares held by any Seller and its Permitted Transferees shall be aggregated for determining the availability of any rights under this Agreement.

7.2 No Conflict. The parties represent that the execution of this Agreement and performance of all the obligations under this Agreement:

(a) do not breach any law, regulation, order, rule, ruling, award or resolution of any other nature applicable to the parties;

(b) do not breach the provisions of the Company's By-laws or Certificate of incorporation; and

(c) do not contravene any agreement, covenant or instrument that is binding on the parties and will not give rise to breach or termination of any such agreement, covenant or instrument.

7.3 Termination. Except for the provisions set forth in Articles 3, 4, 6 and 7, which shall survive until the later of the Drop Off Date and December 31, 2011, or as may otherwise be provided in any section of this Agreement, all rights and obligations of the parties under this Agreement will terminate on the Drop Off Date.

7.4 Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as a party may designate by notice hereunder, and shall be either (a) delivered by hand, (b) made by facsimile transmission, (c) sent by overnight courier, or (d) sent by registered or certified mail, return receipt requested, postage prepaid.

If to the Company:

Polymer Group, Inc.

9335 Harris Corners Parkway

Suite 300

Charlotte, NC 28269

Phone: (704) 697-5179

Fax: (704) 697-5120

Attention: Daniel L. Rikard

With a copy to (which shall not constitute notice):

Parker Poe Adams & Bernstein LLP

401 South Tryon Street

Suite 3000

Charlotte, NC 28202

Phone: (704) 372-9020

Fax: (704) 335-4485

Attention: R. Douglas Harmon

If to MatlinPatterson:

MatlinPatterson Global Opportunities Partners L.P.

c/o MatlinPatterson Global Advisers LLC

520 Madison Avenue

New York, NY 10022-4203

Fax: (212) 651-4011

Attention: Robert H. Weiss

With a copy to (which shall not constitute notice):

Whalen LLP

19000 MacArthur Boulevard

Suite 600

Irvine, CA 92612

Phone: (949) 833-1703

Fax: (949) 833-1710

Attention: Michael P. Whalen

If to either Seller:

31-3ª Anglí, 08017 (Barcelona)

Attention: Messrs. José Durany Pich and Juan Pich-Aguilera Roca

Phone: 34 93 3013439

Facsimile: 34 93 3041326

E-mail: jdurany@grupocorinpa.es and juanpich@grupocorinpa.es

All notices, requests, consents and other communications hereunder shall be deemed to have been given (w) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (x) if made by facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (y) if sent by overnight courier, on the next business day (or if sent overseas, on the second business day) following the day such notice is delivered to the courier service, or (z) if sent by registered or certified mail, on the 5th business day (or if sent overseas, on the 10th business day) following the day such mailing is made.

7.5 Entire Agreement. This Agreement, together with the Asset Transfer Agreement, embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

7.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in any particular instance) only with the prior written consent of the parties hereto. No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing among the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

7.7 Successors and Assigns. This Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and assigns of each party hereto. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

7.8 Governing Law; Jurisdiction. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of New York, without giving effect to the conflicts of law principles thereof. Each of the parties hereby irrevocably submits to the jurisdiction of any state or federal court sitting in the State of New York over any suit, action or other proceeding brought by any party arising out of or relating to this Agreement, and each of the parties hereby irrevocably agrees that all claims with respect to any such suit, action or other proceeding shall be heard and determined in such courts.

7.9 Severability. In the event that any court of competent jurisdiction shall determine that any provision, or any portion thereof, contained in this Agreement shall be unenforceable in any respect, then such provision shall be deemed limited to the extent that such court deems it enforceable, and as so limited shall remain in full force and effect. In the event that such court shall deem any such provision, or portion thereof, wholly unenforceable, the remaining provisions of this Agreement shall nevertheless remain in full force and effect.

7.10 Interpretation. The parties hereto acknowledge and agree that: (a) each party and its counsel reviewed and negotiated the terms and provisions of this Agreement; (b) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (c) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favor of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

7.11 Headings and Captions. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

7.12 Enforcement. Each of the parties hereto acknowledges and agrees that the rights acquired by each party hereunder are unique and that irreparable damage would occur in the event that any of the provisions of this Agreement to be performed by the other parties were not performed in accordance with their specific terms or were otherwise breached. Accordingly, in addition to any other remedy to which the parties hereto are entitled at law or in equity, each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by any other party and to enforce specifically the terms and provisions hereof in any federal or state court to which the parties have agreed hereunder to submit to jurisdiction.

7.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement shall become effective only upon execution by all of the parties.

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed by their duly authorized representative this Shareholders Agreement as of the date first written above.

POLYMER GROUP, INC.

Effective as of December 2, 2009

By: /s/ Dennis E. Norman

Name: Dennis E. Norman

Title: Vice President - Strategy and Corporate Development

TESALCA-99, S.A.

By:	/s/ José Durany Pich	/s/ Juan Pich-Aguilera Roca
Name:	José Durany Pich	Juan Pich-Aguilera Roca
Title:	Administrator	Administrator

TEXNOVO, S.A.

By:	/s/ José Durany Pich	/s/ Juan Pich-Aguilera Roca
Name:	José Durany Pich	Juan Pich-Aguilera Roca

Title: Administrator Administrator

MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS, L.P., MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS (BERMUDA) L.P., MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS B, L.P.

By: MatlinPatterson Global Advisers LLC, its Investment Advisor

Effective as of December 2, 2009

By: /s/ Robert H. Weiss

Name: Robert H. Weiss

Title: General Counsel