

Resolution No. 239/2012
of the Management Board of CIECH S.A.
of 24 October 2012

concerning: securing the redemption of bearer bonds of up to EUR 300,000,000, to be issued by Ciech S.A.'s subsidiary, and bearer bonds of up to PLN 500,000,000, to be issued by Ciech S.A., and securing the repayment of Ciech S.A.'s liabilities under a revolving loan agreement

§1

This resolution has been adopted in connection with Ciech S.A.'s plan to conclude a revolving loan agreement (New Loan Agreement) and to establish collaterals in order to secure (i) the repayment of Ciech S.A.'s liabilities under the New Loan Agreement, (ii) the redemption of bearer shares of up to EUR 300,000,000 (High-Yield Bonds Issue Programme), which are to be issued by Ciech S.A.'s subsidiary, and (ii) the redemption of bearer bonds of up to PLN 500,000,000 (later jointly referred to as Bonds Issue Programmes).

This resolution has also been adopted in connection resolutions of Ciech S.A.'s Management Board no. 162/2012 and 161/2012 of 27 July 2012, in which Ciech S.A.'s Management Board requested Ciech S.A.'s General Meeting to adopt resolutions approving the Company's Bonds Issue Programmes, which were passed during the General Meeting on 29 August 2012.

§2

Acting pursuant to § 24 section 4 item 9 and item 10 of Ciech S.A.'s Statute, the Management Board of Ciech S.A.'s approves the following:

- (1) Ciech S.A.'s granting of sureties for the redemption of the bonds issued by Ciech S.A.'s subsidiary under the High-Yield Bonds Issue Programme (Sureties),
- (2) Ciech S.A.'s signing of documents securing the liabilities of Ciech S.A. and the companies from Ciech S.A.'s capital group under the issue of bonds as part of the Bonds Issue Programmes, New Loan Agreement and Sureties, including:
 - a) Ciech S.A.'s representation(s) on establishing a mortgage or mortgages on the real properties owned by Ciech S.A.'s or on its perpetual usufruct titles to land and any buildings erected on such land,
 - b) Ciech S.A.'s Company's representation(s) on a voluntary submission to enforcement proceedings with regard to Ciech S.A.'s liabilities,
 - c) a pledge agreement for establishing a registered pledge or registered pledges on shares/interests in other companies,
 - d) a pledge agreement for establishing a financial pledge or financial pledges on shares/interests in other companies,
 - e) an authorisation to exercise the right to vote in connection with interests held in other companies or an authorisation to establish pledges on any interests or shares which Ciech S.A. may acquire in the future,
 - f) an agreement for the assignment of Ciech S.A.'s claims for security purposes,

- g) a pledge agreement on establishing a registered pledge or registered pledges on Ciech S.A.'s movable property or property rights, satisfying the pledgee's claims in the manner provided for in the pledge agreement or in the Act on the registered pledge and the register of pledges, and taking ownership or selling the subject of the pledge or Ciech S.A.'s business according to the provisions of the respective pledge agreement or the Act on the registered pledge and the register of pledges,
 - h) a pledge agreement for establishing a financial pledge or financial pledges on cash deposited on Ciech S.A.'s bank account(s), and
 - i) an authorisation to access Ciech S.A.'s bank accounts.
- (3) the signing of other documents required by or in connection with the Bonds Issue Programmes, the New Loan Agreement and the Sureties (Agreements), or agreements and understandings specified in the Agreements or in the documents, representations and agreements referred to before, or stipulated by the Agreements or the agreements, understandings, documents or representations referred to before or related to them (in particular, the granting of powers of attorney, the submission of representations of entry, the conclusion of agreements on the expiry of securities and other representations), and
- (4) Ciech S.A.'s signing of documents amending the above-mentioned documents.

§3

Ciech S.A.'s Management Board hereby confirms that:

- (1) signing the documents referred to in § 2 hereinbefore, and
- (2) performing the obligations resulting from the documents referred to in § 2 hereinbefore is in the best interests of Ciech S.A.

§4

The resolution comes into force as of the day of its adoption.

Participants present: 3

For: 3 ; against: 0 ; abstained: 0

Signatures of attending Members of the Management Board:

1. Dariusz Krawczyk
2. Andrzej Kopeć
3. Artur Osuchowski