

RESOLUTION No 154/VI/2011
of the Supervisory Board of CIECH S.A. (the "Company")
of 8 February 2011

on: giving a consent and issuing an opinion on activities in connection with the process of refinancing the Ciech Group

adopted pursuant to § 22 section 2 of the Articles of Association of CIECH S.A. and § 4 section 4 of the Regulations of the Supervisory Board of CIECH S.A.

§1

The Supervisory Board, Having Regard To The Necessity To Provide The Company And The Ciech Chemical Group With Long-Term Financing That Would Replace The Current Short-Term Financing And After Examining Resolution No 16/2011 of The Company's Management Board Of 7 February 2011 On The Conclusion Of Loan Agreements, Agreements Related To The Loan Agreements And Establishment Of Required Collateral;

hereby decides, acting pursuant to § 21 section 2 item 8 of the Articles of Association of the Company, to give its consent to the following actions by the Company:

- 1. the Company's conclusion of a loan agreement, to be concluded by and between the Company, as the borrower and guarantor, Bank Polska Kasa Opieki S.A., Bank Handlowy w Warszawie S.A., BRE Bank S.A., Bank DNB Nord Polska S.A., Bank Millennium S.A., ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and the European Bank for Reconstruction and Development (Loan Agreement), according to the terms and conditions defined in the Term Sheet of the Ciech Capital Group, forming appendix 1 to this Resolution,**
- 2. the Company's granting of a borrowing or borrowings to the companies from the Ciech Capital Group as well as the raising of borrowings from the companies of the Ciech Capital Group, as permitted under the Loan Agreement,**
- 3. the Company's conclusion of a creditors' agreement, to be concluded, among others, by and between the Company, Polska Kasa Opieki S.A., Bank Handlowy w Warszawie S.A., BRE Bank S.A., Bank DNB Nord Polska S.A., Bank Millennium S.A., ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. as well as the European Bank for Reconstruction and Development, BNP Paribas S.A., Branch in Poland, Crédit Agricole Corporate and Investment Bank S.A., Branch in Poland, and Fortis Bank Polska S.A. (Creditors' Agreement),**
- 4. the Company's establishment of the following collateral for the liabilities under (i) the Loan Agreement, (ii) the Creditors' Agreement, (iii) the guarantee facility made available to the Company by Bank Polska Kasa Opieki S.A., under which, on 19 July 2008, a guarantee was granted to S.C. CET GOVORA S.A. to secure the fulfilment of the liabilities of S.C. Uzinele Sodice Govora – Ciech Chemical Group S.A., and (iv) the bilateral loan agreements concluded by CIECH S.A. with BNP Paribas S.A., Branch in Poland, Credit Agricole Corporate and Investment Bank S.A., Branch in Poland, and Fortis Bank Polska S.A.:**
 - a) a mortgage or mortgages on real properties owned by the Company or perpetual usufruct titles to land held by the Company, and buildings erected on such land,**
 - b) a registered pledge or registered pledges on shares/interests in other companies,**
 - c) a financial pledge or financial pledges on shares/interests in other companies,**
 - d) assignment of the Company's rights and claims for security purposes,**
 - e) a financial pledge or financial pledges on the Company's bank accounts,**
- 5. the signing of other documents required by or in connection with the Loan Agreement, the Creditors' Agreement between Creditors (Agreements) or agreements and understandings specified in the Agreements or in the documents, representations and agreements referred to above or stipulated in the Agreements, or the agreements, understandings, documents or representations referred to before or related to the same.**

At the same time, attention was paid to the material provisions, especially for the Company's Shareholders, of the Loan Agreement to be concluded, i.e.:

- 1. establishing collateral on nearly all of the Ciech Group's assets,**
- 2. implementing a material restriction for the Shareholders on their freedom to sell shares, a so called change of control clause,**
- 3. ban on the payment of the dividend by the Company; non-observance of the ban would mean a violation of the terms of the Loan Agreement.**

§2

At the same time, the Supervisory Board, acting pursuant to § 21 section 2 item 3 of the Articles of Association of the Company, gives a positive opinion — with comments as specified in § 1 hereof — to the Company's conclusion of a pledge agreement for establishing a registered pledge or registered pledges on the Company's movable property or property rights, and for otherwise satisfying the pledgee's claims provided for by the pledge agreement or by the Act on the register pledge and the register of pledges, including the transfer of the ownership title or sale (and sale as a result of the transfer of the ownership title) of the pledged item or leasing out the Company's business, in accordance with the provisions of the respective pledge agreement or the Act on the register pledge and the register of pledges, in order to secure the fulfilment of the liabilities under (i) the Loan Agreement, (ii) the Creditors' Agreements, (iii) the guarantee facility provided to the Company by Bank Polska Kasa Opieki S.A., under which, on 19 July 2008, a guarantee was granted to S.C. CET GOVORA S.A. as a security for the fulfilment of the liabilities of S.C. Uzinele Sodice Govora – Ciech Chemical Group S.A., and (iv) the bilateral loan agreements concluded by CIECH S.A. with BNP Paribas S.A., Branch in Poland, Credit Agricole Corporate and Investment Bank S.A., Branch in Poland, and Fortis Bank Polska S.A.

The resolution shall become effective at the time it is adopted.

The voting was conducted pursuant to § 22 section 2 of the Articles of Association of CIECH S.A. and § 4 section 4 of the Regulations of the Supervisory Board of CIECH S.A.

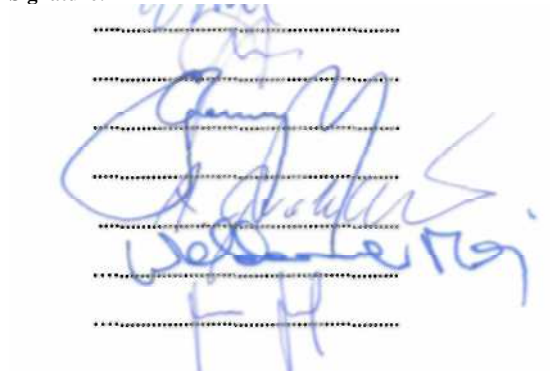
Number of votes cast 6

Number of votes cast "in favour": 6 Number of votes cast "against": 0 Number of "abstaining" votes: 0

Signatures of the members of the Supervisory Board:

1. Ewa Sibrecht - Ośka
2. Przemysław Cieszyński
3. Jacek Goszczyński
4. Krzysztof Salwach
5. Arkadiusz Grabalski
6. Waldemar Maj
7. Sławomir Stelmasiak

Signature:

The image shows a grid of seven horizontal lines with small dots at the ends. On this grid, there are seven handwritten signatures in blue ink. The signatures are written in a cursive style. The first signature is at the top, followed by the second, third, fourth, fifth, sixth, and seventh signatures at the bottom. The signatures are somewhat overlapping and vary in size and complexity.

Resolution No 16/2011**of the Management Board of CIECH S.A.
of 7 February 2011**

on: conclusion of loan agreements, agreements related to the loan agreements and establishing the required collateral.

§ 1

The Management Board of CIECH S.A., acting pursuant to § 24 section 4 items 7), 8), 9) and 10) of the Articles of Association CIECH S.A., hereby decides to give its consent to the following activities by CIECH S.A. (the "Company") and applies to the Supervisory Board of CIECH S.A. and the Shareholder's Meeting of CIECH S.A. for issuing a positive opinion and giving consent for taking by the Management Board of CIECH S.A. of the following activities which require an additional consent of the Supervisory Board of CIECH S.A. and the Shareholders' Meeting of CIECH S.A.:

- 1) the Company's conclusion of a loan agreement, to be concluded by and between the Company, as the borrower and guarantor, Bank Polska Kasa Opieki S.A., Bank Handlowy w Warszawie S.A., BRE Bank S.A., Bank DNB Nord Polska S.A., Bank Millennium S.A., ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and the European Bank for Reconstruction and Development (Loan Agreement), according to the terms and conditions defined in the Term Sheet of the Ciech Capital Group, forming appendix 1 to this Resolution,
- 2) the Company's granting of a borrowing or borrowings to the companies from the Ciech Capital Group as well as the raising of borrowings from the companies of the Ciech Capital Group, as permitted under the Loan Agreement,
- 3) the Company's conclusion of a creditors' agreement, to be concluded, among others, by and between the Company, Polska Kasa Opieki S.A., Bank Handlowy w Warszawie S.A., BRE Bank S.A., Bank DNB Nord Polska S.A., Bank Millennium S.A., ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. as well as the European Bank for Reconstruction and Development, BNP Paribas S.A., Branch in Poland, Crédit Agricole Corporate and Investment Bank S.A., Branch in Poland, and Fortis Bank Polska S.A. (Creditors' Agreement),
- 4) the Company's signing of the following documents to secure the liabilities under (i) the Loan Agreement, (ii) the Creditors' Agreement, (iii) the guarantee facility made available to the Company by Bank Polska Kasa Opieki S.A., under which, on 19 July 2008, a guarantee was granted to S.C. CET GOVORA S.A. to secure the fulfilment of the liabilities of S.C. Uzinele Sodice Govora – Ciech Chemical Group S.A., and (iv) the bilateral loan agreements concluded by CIECH S.A. with BNP Paribas S.A., Branch in Poland, Credit Agricole Corporate and Investment Bank S.A., Branch in Poland, and Fortis Bank Polska S.A.:
 - a) the Company's representation(s) on establishing a mortgage or mortgages on the real properties owned by the Company or on the Company's perpetual usufruct titles to land and the buildings erected on such land,
 - b) the Company's representation(s) on a voluntary submission to enforcement proceedings with regard to the Company'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 for the Bank 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 the Company may acquire in the future,
 - f) an agreement concerning the assignment of the Company's rights and claims for security purposes,
 - g) a pledge agreement for establishing a financial pledge or financial pledges on the Company's bank accounts,

- h) an authorisation for the Bank which is the security agent under the Loan Agreement to use the Company's bank accounts, and
- 5) the signing of other documents required under or in connection with the Loan Agreement, the Creditors' Agreement (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 related agreements, understandings, documents or representations referred to before (in particular, the granting of powers of attorney, the submission of representations of entry, the conclusion of the subordination agreement, the conclusion of agreements on the expiry of collateral and other representations).

§2

The resolution shall become effective at the time it is adopted.

Participants present: 3

Number of votes cast "in favour": 3; "against": 0; "abstaining": 0

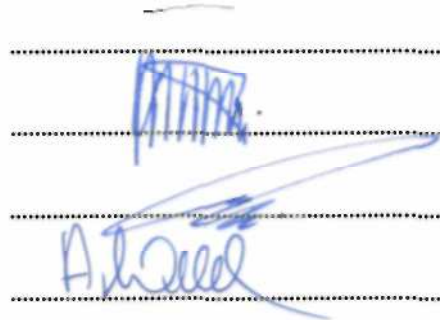
Signatures of attending Members of the Management Board:

1. Ryszard Kunicki

2. Andrzej Bąbaś

3. Rafał Rybkowski

4. Artur Osuchowski



The image shows three handwritten signatures in blue ink on a document with horizontal dotted lines. The first signature is a simple horizontal line. The second signature is a stylized, blocky script. The third signature is a cursive script that includes the name 'Artur Osuchowski'.