

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 and 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 propertied 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,**