

The file contains:

1. Draft resolution of the Extraordinary General Meeting
2. Resolution of the Management Board
3. Proposal of the Management Board that the General Meeting of Grupa Azoty S.A. grant consent for legal transactions which could result in disposal of the Company's non-current assets with a market value exceeding 5% of the Company's total assets, as provided for in the assumptions for the Share Pledge Agreement and the Assignment Agreement
4. Assumptions for the Share Pledge Agreement and the Assignment Agreement

- DRAFT -

RESOLUTION NO.
OF THE EXTRAORDINARY GENERAL MEETING OF
GRUPA AZOTY S.A. OF TARNÓW, HELD ON AUGUST
20TH 2020
TO GRANT CONSENT FOR LEGAL TRANSACTIONS WHICH COULD RESULT IN
DISPOSAL OF THE COMPANY'S NON-CURRENT ASSETS

Re: granting consent for legal transactions which could result in disposal of the Company's non-current assets with a market value exceeding 5% of the Company's total assets, as provided for in the assumptions for the Share Pledge Agreement and the Assignment Agreement

Whereas:

1. Grupa Azoty Polyolefins S.A. (the "**Borrower**") was established by Grupa Azoty Zakłady Chemiczne Police S.A. to implement the Grupa Azoty Group's strategic Polimery Police investment project, including construction of a new petrochemical complex in Police (the "**Polimery Police Project**");
2. on May 31st 2020, the Borrower entered into a credit facilities agreement with a syndicate of financial institutions comprising Alior Bank S.A., Bank Gospodarstwa Krajowego, Bank Ochrony Środowiska S.A., Bank Polska Kasa Opieki S.A. ("**Bank Pekao**"), BNP Paribas Bank Polska S.A., the European Bank for Reconstruction and Development, Industrial and Commercial Bank of China (Europe) S.A. Poland Branch, mBank S.A., Powszechna Kasa Oszczędności Bank Polski S.A., Powszechny Zakład Ubezpieczeń S.A., Powszechny Zakład Ubezpieczeń na Życie S.A., PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 2 and Santander Bank Polska S.A. (the "**Syndicate**"), as well as ICBC Standard Bank PLC (the "**Credit Facilities Agreement**"), whereby the Syndicate agreed to grant to the Borrower: (i) a term loan of EUR 487,800,000, (ii) a term loan of USD 537,700,000, (iii) a VAT facility of PLN 150,000,000, and (iv) a working capital facility of USD 180,000,000 for the financing of the Polimery Police Project;
3. on May 31st 2020, the Borrower and Grupa Azoty S.A. (the "**Company**") entered into a loan agreement whereby the Company agreed to advance to the Borrower a loan of up to PLN 344,463,738.00 (the "**Loan Agreement**");
4. on May 31st 2020, the Borrower, the Company, Grupa Azoty Zakłady Chemiczne Police S.A. and Bank Pekao entered into a support loan provision guarantee agreement whereby the Company and Grupa Azoty Zakłady Chemiczne Police S.A. jointly and severally agreed to advance to the

Borrower a loan of up to EUR 105,000,000 (the “**Support Loan Provision Guarantee Agreement**”);
and

5. pursuant to the Credit Facilities Agreement, the Company shall enter into Transaction Documents, as defined in the Credit Facilities Agreement, including, without limitation, security interest documents to secure the Syndicate’s claims under the Credit Facilities Agreement and other Finance Documents, as defined in the Credit Facilities Agreement, on the terms and conditions of the Credit Facilities Agreement;
6. by resolution No. [●] of [●] 2020, the Company’s Management Board approved the assumptions for the agreement on the registered pledge and financial pledge on the Company’s shares in the Borrower, to be concluded between the Company as the pledgor and Bank Pekao as the pledgee in connection with the Credit Facilities Agreement (the “**Share Pledge Agreement**”), as well as the assumptions for the agreement on the assignment of the Company’s claims and rights against the Borrower, to be concluded between the Company as the assignor and Bank Pekao as the assignee in connection with the Credit Facilities Agreement (the “**Assignment Agreement**”), and resolved to request that the Company’s General Meeting grant consent for legal transactions which may result in the disposal of the Company’s non-current assets with a market value exceeding 5% of the Company’s total assets, as provided for in the assumptions for to the Share Pledge Agreement and the Assignment Agreement (the “**Management Board Resolution**”);
7. by resolution No. [●] of [●] 2020, the Company’s Supervisory Board endorsed the proposal of Company’s Management Board that the Company’s General Meeting grant consent for legal transactions which could result in disposal of the Company’s non-current assets with a market value exceeding 5% of the Company’s total assets, as provided for in the assumptions for the Share Pledge Agreement and the Assignment Agreement (the “**Supervisory Board Resolution**”);

acting pursuant to Art. 50.9 in conjunction with Art. 32.4 of the Company’s Articles of Association, and in response to the Management Board Resolution and the Supervisory Board Resolution, the General Meeting hereby

resolves as follows:

Section 1

The General Meeting of the Company:

- (1) grants consent for legal transactions which could result in disposal of the Company’s non-current assets with a market value exceeding 5% of the Company’s total assets, as provided for in the assumptions for the Share Pledge Agreement and the Assignment Agreement;
- (2) authorises the Management Board to take all formal and legal steps to execute the Share

Pledge Agreement and the Assignment Agreement, consistent with the assumptions therefor as attached to this Resolution.

Section 2

This Resolution shall become effective as of its date.

The votes cast in an open ballot were as follows:

For:.....

Against:

Abstentions:

GROUNDS

Pursuant to Art. 50.9 of the Company's Articles of Association, the powers of the General Meeting include granting consent for disposal of the Company's non-current assets with a market value exceeding 5% of the Company's total assets. Enforcement by the pledgee (the Facility Agent under the Credit Facilities Agreement) of its rights under the Share Pledge Agreement or the Assignment Agreement (subject to the occurrence of a relevant event as specified in the Credit Facilities Agreement) or by the assignee (the Facility Agent under the Credit Facility Agreement) of the same rights as arising under agreements on registered pledge and financial pledge on shares in GA Polyolefins (if the Company acquires new shares in GA Polyolefins in the future) may result in such disposal of assets as is referred to in Art. 50.9 of the Company's Articles of Association.

Therefore, consent of the General Meeting for legal transactions which could result in disposal of the Company's non-current assets with a market value exceeding 5% of the Company's total assets, as provided for in the assumptions for the Share Pledge Agreement and the Assignment Agreement, must be obtained prior to the execution of the Share Pledge Agreement and the Assignment Agreement.

<p style="text-align: center;">Uchwała nr 759/XI/2020 Zarządu Grupa Azoty S.A. z siedzibą w Tarnowie</p>	<p style="text-align: center;">Resolution no. 759/XI/2020 of the Management Board of Grupa Azoty S.A. of Tarnów</p>
<p style="text-align: center;">z dnia 22 lipca 2020 r.</p>	<p style="text-align: center;">dated July 22nd 2020</p>
<p>w sprawie: akceptacji założeń do Umowy Zastawów na Akcjach oraz Umowy Cesji w związku z Umową Kredytów.</p>	<p>to approve the assumptions for the Share Pledge Agreement and the Assignment Agreement in connection with the Credit Facilities Agreement</p>
<p>Zważywszy, że:</p> <p>1. Grupa Azoty Polyolefins S.A. („Kredytobiorca”) została powołana przez spółkę Grupa Azoty Zakłady Chemiczne „Police” S.A. w celu realizacji strategicznego dla Grupy Kapitałowej Grupa Azoty projektu inwestycyjnego pn. „Polimery Police” obejmującego nowy kompleks petrochemiczny w Policach („Projekt Polimery Police”);</p>	<p>Whereas:</p> <p>1. Grupa Azoty Polyolefins S.A. (the “Borrower”) was established by Grupa Azoty Zakłady Chemiczne Police S.A. to implement the Grupa Azoty Group’s strategic Polimery Police investment project, including construction of a new petrochemical complex in Police (the “Polimery Police Project”);</p>
<p>2. dnia 31 maja 2020 roku, Kredytobiorca zawarł umowę kredytów z konsorcjum instytucji finansowych, w którego skład wchodzi: Alior Bank S.A., Bank Gospodarstwa Krajowego, Bank Ochrony Środowiska S.A., Bank Polska Kasa Opieki S.A. („Bank Pekao”), BNP Paribas Bank Polska S.A., Europejski Bank Odbudowy i Rozwoju, Industrial and Commercial Bank of China (Europe) S.A. Oddział w Polsce, mBank S.A., Powszechna Kasa Oszczędności Bank Polski S.A., Powszechny Zakład Ubezpieczeń S.A., Powszechny Zakład Ubezpieczeń na Życie S.A., PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 2 oraz Santander Bank Polska S.A. („Konsorcjum”) oraz ICBC Standard Bank PLC („Umowa Kredytów”), na mocy której Konsorcjum zobowiązało się do udzielenia Kredytobiorcy: (i) kredytu terminowego w kwocie 487.800.000 EUR, (ii) kredytu terminowego w kwocie 537.700.000 USD, (iii) kredytu VAT w kwocie 150.000.000 PLN oraz (iv) kredytu obrotowego w kwocie 180.000.000 USD, z przeznaczeniem na finansowanie Projektu Polimery Police;</p>	<p>2. on May 31st 2020, the Borrower entered into a credit facilities agreement with a syndicate of financial institutions comprising Alior Bank S.A., Bank Gospodarstwa Krajowego, Bank Ochrony Środowiska S.A., Bank Polska Kasa Opieki S.A. (“Bank Pekao”), BNP Paribas Bank Polska S.A., the European Bank for Reconstruction and Development, Industrial and Commercial Bank of China (Europe) S.A. Poland Branch, mBank S.A., Powszechna Kasa Oszczędności Bank Polski S.A., Powszechny Zakład Ubezpieczeń S.A., Powszechny Zakład Ubezpieczeń na Życie S.A., PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 2 and Santander Bank Polska S.A. (the “Syndicate”), as well as ICBC Standard Bank PLC (the “Credit Facilities Agreement”), whereby the Syndicate agreed to grant to the Borrower: (i) a term loan of EUR 487,800,000, (ii) a term loan of USD 537,700,000, (iii) a VAT facility of PLN 150,000,000, and (iv) a working capital facility of USD 180,000,000 for the financing of the Polimery Police Project;</p>

<p>3. dnia 31 maja 2020 roku, Kredytobiorca oraz spółka Grupa Azoty S.A. („Spółka”) zawarli umowę pożyczki (ang. <i>loan agreement</i>), na mocy której Spółka zobowiązała się udzielić Kredytobiorcy pożyczki w maksymalnej wysokości wynoszącej 344.463.738,00 PLN („Umowa Pożyczki”);</p> <p>4. dnia 31 maja 2020 roku, Kredytobiorca, Spółka, spółka Grupa Azoty Zakłady Chemiczne „Police” S.A. oraz Bank Pekao zawarli umowę gwarancji udzielenia pożyczki wspierającej (ang. <i>support loan provision guarantee agreement</i>) na mocy której Spółka oraz spółka Grupa Azoty Zakłady Chemiczne „Police” S.A. zobowiązali się solidarnie udzielić Kredytobiorcy pożyczki w maksymalnej wysokości wynoszącej 105.000.000 EUR („Umowa Gwarancji Udzielenia Pożyczki Wspierającej”); oraz</p>	<p>3. on May 31st 2020, the Borrower and Grupa Azoty S.A. (the “Company”) entered into a loan agreement whereby the Company agreed to advance to the Borrower a loan of up to PLN 344,463,738.00 (the “Loan Agreement”);</p> <p>4. on May 31st 2020, the Borrower, the Company, Grupa Azoty Zakłady Chemiczne Police S.A. and Bank Pekao entered into a support loan provision guarantee agreement whereby the Company and Grupa Azoty Zakłady Chemiczne Police S.A. jointly and severally agreed to advance to the Borrower a loan of up to EUR 105,000,000 (the “Support Loan Provision Guarantee Agreement”);</p> <p>and</p>
<p>5. zgodnie z Umową Kredytów, Spółka zobowiązana jest zawrzeć Dokumenty Transakcji (ang. <i>Transaction Documents</i>, zgodnie z definicją w Umowie Kredytów), których jest stroną, w tym w szczególności dokumenty zabezpieczeń w celu zabezpieczenia wiarytelności Konsorcjum z tytułu Umowy Kredytów i innych Dokumentów Finansowania (ang. <i>Finance Documents</i>, zgodnie z definicją w Umowie Kredytów) na zasadach określonych w Umowie Kredytów,</p>	<p>5. pursuant to the Credit Facilities Agreement, the Company shall enter into Transaction Documents, as defined in the Credit Facilities Agreement, with respect to transactions it is a party to, including, without limitation, security interest documents to secure the Syndicate’s claims under the Credit Facilities Agreement and other Finance Documents, as defined in the Credit Facilities Agreement, on the terms and conditions of the Credit Facilities Agreement;</p>
<p>na podstawie § 21 ust. 1 oraz ust. 2 pkt 12 w związku z § 32 ust. 1 pkt 19 oraz § 50 pkt 9 oraz § 51 w związku z § 32 ust. 4 Statutu Spółki, Zarząd Spółki niniejszym,</p>	<p>acting pursuant to Art.21.1 and Art. 21.2.12 in conjunction with Art. 32.1.19 and pursuant to Art. 50.9 and Art. 51 in conjunction with Art. 32.4 of the Company’s Articles of Association, the Management Board hereby:</p>
<p style="text-align: center;">uchwala, co następuje:</p> <p style="text-align: center;">§ 1</p>	<p style="text-align: center;">resolves as follows:</p> <p style="text-align: center;">Section 1</p>
<p>Zarząd Spółki:</p>	<p>The Management Board of the Company:</p>

<p>(1) pod warunkiem uzyskania pozytywnej opinii Rady Nadzorczej Spółki, o której mowa w § 2 pkt 1 poniżej oraz zgody Walnego Zgromadzenia Spółki, o której mowa w § 2 pkt 2 poniżej, akceptuje załączone do niniejszej Uchwały założenia do następujących dokumentów:</p>	<p>(1) subject to obtaining endorsement of the Supervisory Board as referred to in Section 2.1 below and consent of the General Meeting as referred to Section 2.2 below, approves, as attached hereto, the assumptions for the following documents:</p>
<p>(a) umowy zastawu rejestrowego i zastawu finansowego na akcjach Spółki w kapitale zakładowym Kredytobiorcy, której zawarcie jest planowane pomiędzy Spółką jako zastawcą a Bankiem Pekao jako zastawnikiem w związku z Umową Kredytów („Umowa Zastawów na Akcjach”);</p>	<p>(a) the agreement on the registered pledge and financial pledge on the Company’s shares in Borrower, to be concluded between the Company as the pledgor and Bank Pekao as the pledgee in connection with Credit Facilities Agreement (the “Share Pledge Agreement”);</p>
<p>(b) umowy przelewu na zabezpieczenie wierzytelności i praw przysługujących Spółce względem Kredytobiorcy, której zawarcie jest planowane pomiędzy Spółką jako cedentem a Bankiem Pekao jako cesjonariuszem w związku z Umową Kredytów („Umowa Cesji”).</p>	<p>(b) the agreement on the security assignment of the Company’s claims and rights against the Borrower, to be concluded between the Company as the assignor and Bank Pekao as the assignee in connection with the Credit Facilities Agreement (the “Assignment Agreement”)</p>
<p style="text-align: center;">§ 2</p> <p>W związku z postanowieniem § 1 niniejszej Uchwały w związku z § 32 ust. 1 pkt 19 oraz § 50 pkt 9 oraz § 51 Statutu Spółki, Zarząd Spółki niniejszym zwraca się do:</p>	<p style="text-align: center;">Section 2</p> <p>In connection with Section 1 of this Resolution and in conjunction with Art. 32.1.19, Art. 50.9 and Art. 51 of the Company’s Articles of Association, the Management Board of the Company hereby:</p>

<p>(1) Rady Nadzorczej Spółki z wnioskiem o wyrażenie opinii w przedmiocie wniosku Zarządu kierowanego do Walnego Zgromadzenia o podjęcie uchwały w sprawie wyrażenia zgody na dokonanie przez Spółkę czynności prawnych mogących skutkować rozporządzeniem składnikami aktywów trwałych Spółki o wartości rynkowej przekraczającej 5% sumy aktywów Spółki, w formie określonej w założeńiach do Umowy Zastawów na Akcjach oraz Umowy Cesji;</p> <p>(2) Walnego Zgromadzenia Spółki z wnioskiem o podjęcie uchwały w przedmiocie wyrażenia zgody na dokonanie przez Spółkę czynności prawnych mogących skutkować rozporządzeniem składnikami aktywów trwałych Spółki o wartości rynkowej przekraczającej 5% sumy aktywów Spółki, w formie określonej w założeńiach do Umowy Zastawów na Akcjach oraz Umowy Cesji.</p>	<p>(1) requests that the Supervisory Board express its opinion on the Management Board's proposal that the General Meeting resolve to grant consent to entry by the Company into legal transactions which could result in disposal of the Company's non-current assets with a market value exceeding 5% of the Company's total assets, as provided for in the assumptions for the Share Pledge Agreement and the Assignment Agreement;</p> <p>(2) proposes that the General Meeting resolve to grant consent for entry by the Company into legal transactions which could result in disposal of the Company's non-current assets with a market value exceeding 5% of the Company's total assets, as provided for in the assumptions for the Share Pledge Agreement and the Assignment Agreement;</p>
<p style="text-align: center;">§ 3</p> <p>Niniejsza Uchwała została przyjęta w polskiej oraz angielskiej wersji językowej. W przypadku rozbieżności pomiędzy obiema wersjami językowymi, rozstrzygać będzie polska wersja językowa.</p>	<p style="text-align: center;">Section 3</p> <p>This Resolution is adopted in both Polish and English language versions. In case of any inconsistencies, the Polish version shall prevail.</p>
<p style="text-align: center;">§ 4</p> <p>Niniejsza Uchwała wchodzi w życie z dniem jej podjęcia.</p>	<p style="text-align: center;">Section 4</p> <p>This Resolution shall become effective as of its date.</p>
<p>Załącznik do Uchwały:</p> <p>Założenia do Umowy Zastawów na Akcjach oraz Umowy Cesji.</p>	<p>Appendix:</p> <p>Assumptions for the Share Pledge Agreement and the Assignment Agreement</p>

The General Meeting of Grupa Azoty S.A.

Tarnów, July 17th 2020

Re: granting consent for legal transactions which could result in disposal of the Company's non-current assets with a market value exceeding 5% of the Company's total assets, as provided for in the assumptions for the Share Pledge Agreement and the Assignment Agreement

Legal basis: Art. 50.9 and Art. 51 of the Articles of Association of Grupa Azoty S.A.

The Management Board of Grupa Azoty S.A. (the "**Company**"), in connection with:

- 1) the Term, Working Capital and VAT Senior Facilities Agreement of May 31st 2020, entered into between Grupa Azoty Polyolefins S.A. ("**GA Polyolefins**") as the borrower and senior lenders, i.e. a syndicate of financial institutions comprising Alior Bank S.A., Bank Gospodarstwa Krajowego, Bank Ochrony Środowiska S.A., Bank Polska Kasa Opieki S.A., BNP Paribas Bank Polska S.A., the European Bank for Reconstruction and Development, Industrial and Commercial Bank of China (Europe) S.A. Poland Branch, mBank S.A., Powszechna Kasa Oszczędności Bank Polski S.A., Powszechny Zakład Ubezpieczeń S.A., Powszechny Zakład Ubezpieczeń na Życie S.A., PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 2 and Santander Bank Polska S.A., as well as ICBC Standard Bank PLC (the "**Credit Facilities Agreement**"), whereby the financing institutions agreed to grant to GA Polyolefins: (i) a term loan of EUR 487,800,000, (ii) a term loan of USD 537,700,000, (iii) a VAT facility of PLN 150,000,000, and (iv) a working capital facility of USD 180,000,000 for the financing of the Polimery Police Project;
- 2) the Company's obligation under the Credit Facilities Agreement to enter into Transaction Documents, as defined in the Credit Facilities Agreement, in order to secure the financing institutions' claims under the Credit Facilities Agreement and other Finance Documents, as defined in the Credit Facilities Agreement, on the terms and conditions of the Credit Facilities Agreement, including, without limitation, (i) the agreement on the registered pledge and financial pledge on all of the Company's shares in GA Polyolefins between the Company as the pledgor and Bank Polska Kasa Opieki S.A. as the pledgee (the "Share Pledge Agreement") and (ii) the agreement on the security assignment of the Company's rights between the Company as the assignor and Bank Polska Kasa Opieki S.A. as the assignee (the "Assignment Agreement")
- 3) the Loan Agreement for PLN 344,463,738, subordinated to the financing provided under the Credit Facilities Agreement of May 31st 2020, entered into between the Company as the lender and GA Polyolefins as the borrower, secured with a blank promissory note with a promissory note declaration issued by GA Polyolefins;
- 4) the Support Loan Provision Guarantee Agreement of May 31st 2020, entered into between GA Polyolefins, the Company, Grupa Azoty Zakłady Chemiczne Police S.A. and Bank Polska Kasa Opieki S.A., for up to EUR 105,000,000. 00, secured with a blank

promissory note with a promissory note declaration issued by GA Polyolefins, with any existing or future rights, claims or receivables arising thereunder to be assigned under the Credit Facilities Agreement to Bank Polska Kasa Opieki S.A., which acts as the Security Agent; and

- 5) the Assumptions for the Share Pledge Agreement and the Assignment Agreement developed by GA Polyolefins in cooperation with legal advisers of the financing institutions,

proposes that the General Meeting resolve to grant consent for legal transactions which could result in disposal of the Company's non-current assets with a market value exceeding 5% of the Company's total assets, as provided for in the assumptions for the Share Pledge Agreement and the Assignment Agreement;

GROUND

The creation by the Company of security interests, including under the Share Pledge Agreement and the Assignment Agreement, is a condition precedent to disbursement of funds under the Credit Facilities Agreement, which are necessary to ensure the financing of the Polimery Police Project.

As the final terms and conditions of the Share Pledge Agreement and the Assignment Agreement continue to be negotiated with the institutions financing GA Polyolefins under the Credit Facilities Agreement, at this stage GA Polyolefins and the financing institutions, in consultation with their respective legal advisers, have agreed on the Assumptions for the Share Pledge Agreement and the Assignment Agreement (attached as an appendix hereto), consistent with the terms and conditions of the existing Credit Facilities Agreement. Execution of the negotiated Share Pledge Agreement and Assignment Agreement will be subject to obtaining the Management and Supervisory Boards' approvals.

Given GA Polyolefins' current capital expenditure schedule for the Polimery Police Project, the process of securing corporate approvals for the execution of the Transaction Documents to be entered into as part of the Stage 2 Fundraising (including the Share Pledge Agreement and the Assignment Agreement) is expected to be completed by September 18th 2020.

Pursuant to Art. 50.9 of the Company's Articles of Association, the powers of the General Meeting include granting consent for disposal of the Company's non-current assets with a market value exceeding 5% of the Company's total assets. Enforcement by the Facility Agent of its rights under the Share Pledge Agreement or the Assignment Agreement (subject to the occurrence of a relevant event as specified in the Credit Facilities Agreement) or of the same rights as arising under agreements on registered pledge and financial pledge on shares in GA Polyolefins (if the Company acquires new shares in GA Polyolefins in the future) may result in such disposal of assets as is referred to in Art. 50.9 of the Company's Articles of Association.

Therefore, consent of the Company's General Meeting for legal transactions which could result in disposal of the Company's non-current assets with a market value exceeding 5% of the Company's total assets, as provided for in the assumptions for

the Share Pledge Agreement and the Assignment Agreement, must be obtained prior to the execution of the Share Pledge Agreement and the Assignment Agreement.

When implemented, the Polimery Police project will be one of the most advanced chemical plants in Central and Eastern Europe. Its operations will focus on the production of polypropylene (with a target annual capacity of 437,000 tonnes) and propylene required for polypropylene production. The convenient location of Grupa Azoty Polyolefins S.A. will enable delivery of the feedstock (propane) by sea, through the Szczecin-Świnoujście canal. The location of the new project will also facilitate access to sales markets, including the Polish, German, Scandinavian and Central European markets, which are characterised by a considerable undersupply of polypropylene.

The project is of strategic importance to the Grupa Azoty Group and the Polish economy at large, as it is expected to materially reduce Poland's trade deficit in plastics, lessen Poland's reliance on energy and feedstock supplies through the construction of a new liquid fuels terminal as part of the project, create new jobs for highly qualified staff and establish a platform for the advancement of science and R&D&I initiatives.

The project is expected to be highly profitable and competitive due to the state-of-the-art, advanced production technology, attractive location and favourable market conditions, chiefly a global oversupply of propane (the feedstock) and shortage of polypropylene on the Polish and European markets.

Respectfully,
Paweł Łapiński
July 24th 2020 11:45:37
+02'00'

CC:

1. Addressee
2. Copy for the file

**Assumptions for the Share Pledge Agreement and the
Assignment Agreement**

<p>Assumptions for the agreement on the registered pledge and financial pledge on shares in Grupa Azoty Polyolefins S.A. to be entered into between Grupa Azoty S.A. as the pledgor and Bank Polska Kasa Opieki S.A. as the pledgee (“the Share Pledge Agreement”) in connection with the Term, Working Capital and VAT Senior Facilities Agreement of May 31st 2020, entered into between Grupa Azoty Polyolefins S.A. as the borrower and senior lenders, i.e. a syndicate of financial institutions comprising Alior Bank S.A., Bank Gospodarstwa Krajowego, Bank Ochrony Środowiska S.A., Bank Polska Kasa Opieki S.A., BNP Paribas Bank Polska S.A., the European Bank for Reconstruction and Development, Industrial and Commercial Bank of China (Europe) S.A. Poland Branch, mBank S.A., Powszechna Kasa Oszczędności Bank Polski S.A., Powszechny Zakład Ubezpieczeń S.A., Powszechny Zakład Ubezpieczeń na Życie S.A., PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 2 and Santander Bank Polska S.A., as well as ICBC Standard Bank PLC (the “Credit Facilities Agreement”)</p>		
1.	Pledgor:	Grupa Azoty S.A.
2.	Pledgee:	Bank Polska Kasa Opieki S.A.
3.	GA Polyolefins:	Grupa Azoty Polyolefins S.A.
4.	Encumbered Shares:	Grupa Azoty S.A.: 28,166,316 registered shares in GA Polyolefins with a par value of PLN 10 per share, held by the Pledgor.
5.	Registered Pledge:	Registered pledge created by the Pledgor on the Encumbered Shares in favour of the Pledgee to secure the Secured Claim in compliance with the Act on Registered Pledges and the Pledge Register of December 6th 1996.
6.	Financial Pledge:	Financial pledge created by the Pledgor on the Encumbered Shares in favour of the Pledgee to secure the Secured Claim in compliance with the Act on Certain Financial Collateral Arrangements of April 2nd 2004
7.	Secured Claim:	The Pledgee's monetary claims against GA Polyolefins on account of parallel debt under the intercreditor agreement governed by English law, including, without limitation, monetary claims under finance documents, including, without limitation, the Credit Facilities Agreement.
8.	Forms of enforcement of the Registered Pledge:	<ol style="list-style-type: none"> 1. Court enforcement procedure 2. If permitted by law, a public foreclosure auction held under Art. 24 of the Act on Registered Pledges and the Pledge Register of December 6th 1996 3. Taking possession of the Encumbered Shares by the Pledgee pursuant to Art. 22 of the Act on Registered Pledges and the Pledge Register of December 6th 1996
9.	Forms of enforcement of the Financial Pledge:	<ol style="list-style-type: none"> 1. Court enforcement procedure

Assumptions for the Share Pledge Agreement and the Assignment Agreement

		<ol style="list-style-type: none"> 2. Taking possession of the Encumbered Shares by the Pledgee pursuant to Art. 10.1 of the Act on Certain Financial Collateral Arrangements of April 2nd 2004 3. Sale of the Encumbered Shares by the Pledgee pursuant to Art. 10.1 of the Act on Certain Financial Collateral Arrangements of April 2nd 2004
10.	Other material provisions:	<ol style="list-style-type: none"> 1. The Pledgee shall become entitled to commence enforcement of the Registered Pledge and/or the Financial Pledge upon the occurrence of a relevant event as specified in the Share Pledge Agreement. 2. No further encumbrance of the Encumbered Shares shall be allowed, save as permitted under the Credit Facilities Agreement. 3. No disposal of the Encumbered Shares shall be allowed, save as permitted under the Credit Facilities Agreement. 4. An application to enter the Registered Pledge in the Pledge Register shall be filed therewith. 5. A new registered pledge and a new financial pledge shall be established on any new shares in GA Polyolefins subscribed for or acquired by the Pledgor in the future. 6. The Pledgor shall deposit share certificates with the Pledgee. 7. The Pledgor shall grant power of attorney to the Pledgee to authorise the latter to take any action that the Pledgor is required to take under the Share Pledge Agreement and that it has failed to take. 8. The Pledgor shall grant power of proxy to the Pledgee to authorise the latter to exercise voting rights attached to the Encumbered Shares, subject to the occurrence of a relevant event as specified in the Share Pledge Agreement. 9. The Pledgor shall make a declaration on voluntary submission to enforcement with respect to the Encumbered Shares in favour of the Pledgee under Art. 777 of the Polish Code of Civil Procedure of November 17th 1964.
11.	Form of the Share Pledge Agreement:	Ordinary written form
12.	Language versions:	Polish and English In case of any inconsistencies, the English version shall prevail.
13.	Competent court:	District Court for the Capital City of Warsaw
14.	Governing law:	Polish law

Assumptions for the agreement on the security assignment of Grupa Azoty S.A.'s rights to be entered into between Grupa Azoty S.A. as the assignor and Bank Polska Kasa Opieki S.A. as the assignee in connection with the Credit Facilities Agreement (the "**Assignment Agreement**")

***Assumptions for the Share Pledge Agreement and the
Assignment Agreement***

1.	Assignor:	Grupa Azoty S.A.
2.	Assignee:	Bank Polska Kasa Opieki S.A.
3.	GA Polyolefins:	Grupa Azoty Polyolefins S.A.
4.	Rights to Be Assigned:	<p>The Rights to be Assigned include without limitation:</p> <ol style="list-style-type: none"> 1. The existing and any future rights, claims and receivables arising from any loans from the Assignor to GA Polyolefins, subordinated to the financing provided under the Credit Facilities Agreement (including from the subordinated loan granted under the Loan Agreement of May 31st 2020 between Grupa Azoty S.A., Grupa Azoty Zakłady Chemiczne Police S.A. and Grupa Azoty Polyolefins S.A., and from the support loan granted under the Support Loan Provision Guarantee Agreement of May 31st 2020 between Grupa Azoty Polyolefins S.A., Grupa Azoty S.A., Grupa Azoty Zakłady Chemiczne Police S.A. and Bank Polska Kasa Opieki S.A.); and 2. The existing and any future rights, claims and receivables arising from any promissory notes issued by GA Polyolefins in favour of the Assignor in connection with any loan agreements subordinated to the financing provided under the Credit Facilities Agreement (including in connection with the Loan Agreement of May 31st 2020 between Grupa Azoty S.A., Grupa Azoty Zakłady Chemiczne Police S.A. and Grupa Azoty Polyolefins S.A., and with the Support Loan Provision Guarantee Agreement of May 31st 2020 between Grupa Azoty Polyolefins S.A., Grupa Azoty S.A., Grupa Azoty Zakłady Chemiczne Police S.A. and Bank Polska Kasa Opieki S.A.).
5.	Security Assignment:	Assignment of the Rights to be Assigned by the Assignor to the Assignee to secure the Secured Claim.
6.	Secured Claim:	The Assignee's monetary claims against GA Polyolefins on account of parallel debt under the intercreditor agreement governed by English law, including, without limitation, monetary claims under finance documents, including, without limitation, the Credit Facilities Agreement.

***Assumptions for the Share Pledge Agreement and the
Assignment Agreement***

7.	Other material provisions:	<ol style="list-style-type: none"> 1. Upon the Security Assignment, the Assignee shall become fully entitled to enforce all of the rights, claims and receivables assigned by the Assignor, subject to the occurrence of a relevant event as specified in the Assignment Agreement. 2. The Assignor shall deposit the promissory notes (including promissory note declarations) issued by GA Polyolefins in favour of the Assignor in connection with the Loan Agreement of May 31st 2020 between Grupa Azoty S.A., Grupa Azoty Zakłady Chemiczne Police S.A. and Grupa Azoty Polyolefins S.A., and with the Support Loan Provision Guarantee Agreement of May 31st 2020 between Grupa Azoty Polyolefins S.A., Grupa Azoty S.A., Grupa Azoty Zakłady Chemiczne Police S.A. and Bank Polska Kasa Opieki S.A.) with the Assignee. 3. The Assignor shall grant power of attorney to the Assignee to take any action that the Assignor is required to take under the Assignment Agreement and that it has failed to take. 4. The Assignor shall make a declaration on voluntary submission to enforcement under Art. 777 of the Polish Code of Civil Procedure of November 17th 1964 in favour of the Assignee with respect to the subordinated loans granted by the Assignor to GA Polyolefins and assigned to the Assignee as a security under the Assignment Agreement.
8.	Form of the Assignment Agreement:	Ordinary written form, with the date certified by a notary public.
9.	Language versions:	Polish and English In case of any inconsistencies, the English version shall prevail.
10.	Competent court:	District Court for the Capital City of Warsaw
11.	Governing law:	Polish law