

30. MAI. 2019

**RESOLUTION OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF CIECH SODA ROMANIA S.A.
NO. 1 OF 30.05.2019**

The General Extraordinary Meeting of Shareholders of CIECH SODA ROMANIA S.A., a company having its headquarters at 2 Uzinei Street, Ramnicu Valcea, Valcea County, Romania, having Registration Number with the Trade Registry J38/250/1991, sole registration number (CUI) 1467188, with a subscribed and paid share capital of 525,084,700.75 RON, divided into a number of 2,100,338,803 nominative, ordinary, freely transferable, dematerialised shares, each with a nominal value of RON 0.25 (the “**Company**”),

ASSEMBLED TODAY, 30.05. 2019, AT 09.30, at the Company’s headquarters mentioned above, in the presence of shareholders of the Company, registered in Company’s Registry of Shareholders on **19.05.2019** (reference date), representing 98,7371% of Company’s share capital, jointly referred to as “**Shareholders**”,

PRESIDED BY by Mr. Witold Piotr Urbanowski, as General Manager of the Company, who has been appointed and empowered unanimously by the Company’s Board of Directors (including the Company’s President of the Board of Directors), among others, to preside the Company’s Extraordinary General Meeting of Shareholders and to sign the Resolution adopted during the meeting, as per the Company’s Board of Directors’ Minutes and Decisions of the meeting no. 1 dated 16 April 2019, in accordance with the Company’s Articles of Association,

AFTER ESTABLISHING THE COMPLIANCE with all legal requirements and Company Charter for convening and holding the Extraordinary General Meeting of Shareholders on **30.05.2019**, at 09.30 (including as regards the quorum requirements for the meeting),

AFTER: (i) going through and fulfilling the administrative procedures related to opening and properly running the meeting, (ii) presenting and analyzing the benefits of the operations in which the Company is to be involved and (iii) debating the items on the Agenda and voting them,

THE COMPANY’S EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS DECIDED AS FOLLOWS:

RESOLUTION NO. 1:

IT IS HEREBY APPROVED, ratified and undertaken by the Company of three (3) revolving credit facility agreements (the “**Revolving Credit Facility Agreements**”), governed by Polish Law, between, among others: (i) Ciech S.A., as borrower, (ii) certain subsidiaries of Ciech S.A., as original guarantors, namely the Company, CIECH Energy Deutschland GmbH, CIECH Soda Deutschland GmbH & Co. KG, CIECH Soda Polska S.A., and CIECH Sarzyna S.A. and (iii) Bank Polska Kasa Opieki S.A., BNP Paribas

Bank Polska S.A. and Banco Sabadell S.A., London Branch (each separately) as lenders (the “**Lenders**”) for up to the maximum amounts set forth below, as follows:

- a) an up to PLN 300,000,000 new bilateral revolving credit facility agreement with Bank Polska Kasa Opieki S.A. (as lender), dated 18 April 2019,
- b) an up to PLN 92,787,500 new bilateral revolving credit facility agreement with BNP Paribas Bank Polska S.A. (as lender), dated 18 April 2019; and
- c) an up to EUR 25,000,000 new bilateral revolving credit facility agreement with Banco Sabadell S.A., London Branch (as lender), dated 18 April 2019

with a number of 2.073.813.835 votes validly expressed, representing a number of 2.073.813.835 shares and 98,7371% of Company’s share capital, of which 2.073.813.835 votes in favour, representing 98,7371% of the Company’s share capital, no votes against, and no abstentions.

RESOLUTION NO. 2:

IT IS HEREBY APPROVED and ratified by the Company the accession of the Lenders, by way of accession letters (the “**Intercreditor Accession Letters**”), to the Intercreditor Agreement dated 28 November 2012 (the “**Intercreditor Agreement**”, and together with the Intercreditor Accession Letters, the “**Amended Intercreditor Agreement**”), between, among others, the Company, Ciech S.A., the Debtors (as defined in the Intercreditor Agreement), Powszechna Kasa Oszczędności Bank Polski S.A. as Security Agent, the RCF Finance Parties (as defined in the Intercreditor Agreement) and the Intra-Group Lenders (as defined in the Intercreditor Agreement) as amended and restated pursuant to the Intercreditor Amendment and Restatement Agreement dated 9 January 2018

with a number of 2.073.813.835 votes validly expressed, representing a number of 2.073.813.835 shares and 98,7371% of Company’s share capital, of which 2.073.813.835 votes in favour, representing 98,7371% of the Company’s share capital, no votes against, and no abstentions.

RESOLUTION NO. 3:

IT IS HEREBY APPROVED, ratified and undertaken by the Company, insofar the Company is concerned, of any changes to the Amended Intercreditor Agreement (as result of the Lenders acceding thereto)

with a number of 2.073.813.835 votes validly expressed, representing a number of 2.073.813.835 shares and 98,7371% of Company’s share capital, of which 2.073.813.835 votes in favour, representing 98,7371% of the Company’s share capital, no votes against, and no abstentions.

RESOLUTION NO. 4:

IT IS HEREBY APPROVED, ratified and undertaken by the Company of a fifth addendum (the „**Addendum to the Accounts Mortgage Agreement**”) to the Accounts Mortgage Agreement concluded on 21 December 2012 between the Company, in its capacity as mortgagor and Powszechna Kasa Oszczędności Bank Polski S.A., in its capacity as mortgagee, as amended through the amendment agreement no. 1 dated 17 October 2013, amendment agreement no. 2 dated 4 November 2013, amendment agreement no. 3 dated 26 February 2016 and addendum no. 4 dated 8 March 2018 (the “**Accounts Mortgage Agreement**”, and together with the Addendum to the Accounts Mortgage Agreement, “**Updated Accounts Mortgage Agreement**”), addendum which, among others, updates the list of bank accounts (as the case), all abovementioned updates and amendments being required under the terms and conditions of each Revolving Credit Facility Agreement

with a number of 2.073.813.835 votes validly expressed, representing a number of 2.073.813.835 shares and 98,7371% of Company’s share capital, of which 2.073.813.835 votes in favour, representing 98,7371% of the Company’s share capital, no votes against, and no abstentions.

RESOLUTION NO. 5:

IT IS HEREBY APPROVED, ratified and undertaken by the Company of a second addendum (the „**Addendum to the Share Mortgage Agreement**”) to the Share Mortgage Agreement concluded on 26 February 2016 between the Company, in its capacity as mortgagor and Powszechna Kasa Oszczędności Bank Polski S.A., in its capacity as mortgagee, as amended and confirmed by Addendum No. 1 dated 8 March 2018 (the “**Share Mortgage Agreement**”, and together with Addendum to the Share Mortgage Agreement, the “**Updated Share Mortgage Agreement**”), updates and amendments required under the terms and conditions of each Revolving Credit Facility Agreement;

(each Revolving Credit Facility Agreement, the Amended Intercreditor Agreement , the Intercreditor Accession Letters, the Updated Accounts Mortgage Agreement, the Addendum to the Accounts Mortgage Agreement, the Updated Share Mortgage Agreement and the Addendum to the Share Mortgage Agreement, together with any other documents related to them, or necessary, or useful in ensuring their legality, opposability, effectiveness or applicability, shall be collectively referred to as the “**Transaction Documents**” and the operations covered by the Transaction Documents shall be referred to as the “**Transaction**”)

with a number of 2.073.813.835 votes validly expressed, representing a number of 2.073.813.835 shares and 98,7371% of Company’s share capital, of which 2.073.813.835 votes in favour, representing 98,7371% of the Company’s share capital, no votes against, and no abstentions.

RESOLUTION NO. 6:

IT IS HEREBY APPROVED the empowerment of the Board of Directors to (i) negotiate, approve and conclude any and all documents in connection with, related to, provided by or referring to the Transaction Documents and the Transaction, as well as any other changes or addenda to the related documents, and (ii) empower specific person(s) to negotiate and to sign in its name and on behalf of the Company any of these documents;

with a number of 2.073.813.835 votes validly expressed, representing a number of 2.073.813.835 shares and 98,7371% of Company's share capital, of which 2.073.813.835 votes in favour, representing 98,7371% of the Company's share capital, no votes against, and no abstentions.

RESOLUTION NO. 7:

IT IS HEREBY APPROVED and ratified all the facts, documents, steps, negotiations and measures undertaken, implemented and performed by the Board of Directors or any of its attorneys in fact, including, but not limited to Mr. Witold Piotr Urbanowski, Mr. Hubert Kamola and Mr. Rafal Miroslaw Czubinski until the date hereof, regarding all the documents and the operations mentioned in this convening notice, including, for the avoidance of doubt, in connection with the Transaction and Transaction Documents.

with a number of 2.073.813.835 votes validly expressed, representing a number of 2.073.813.835 shares and 98,7371% of Company's share capital, of which 2.073.813.835 votes in favour, representing 98,7371% of the Company's share capital, no votes against, and no abstentions.

This Decision was drawn up in Romanian and English languages and signed in 5 (five) originals of which 1 (one) shall be kept at Company's headquarters. In case of discrepancies, the Romanian language version shall prevail.

Date: 30.05.2019

Name: Urbanowski Witold Piotr

Signature: _____

As Chairman of the Extraordinary General Meeting of Shareholders



Name: Avrinte Ioana Cristina

Signature: _____

As secretary of the Extraordinary General Meeting of Shareholders and Representative of the Majority Shareholder Ciech S.A.

Name: Maria – Irina Andronache

Signature: _____

As technical secretary of the Extraordinary General Meeting of Shareholders