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Closing of debt financing for the Polimery Police project

On February 25th 2015, Grupa Azoty Polyolefins S.A. received a confirmation from Bank Pekao S.A., acting as the Facility Agent, that the conditions precedent under the Credit Facilities Agreement had been fulfilled. As a result, Grupa Azoty Polyolefins S.A. may now, subject to specific conditions for the first drawdown on each Facility and additional conditions for each disbursement, which do not differ from standard terms and conditions applicable to similar financing arrangements, apply for disbursement of funds under the Credit Facilities to finance the Polimery Police project. Thus, the last stage of the process to raise debt financing for the project has been successfully completed.

"With the closing of the debt financing, we have reached yet another key milestone in the implementation of the Polimery Police project. The fulfilment of the conditions precedent also confirms the continuous progress being made on the construction site, as well as the efficient performance and commitment of all the parties involved, i.e. the Grupa Azoty Group companies, the financing syndicate and the advisors," says Tomasz Hinc, President of the Management Board of Grupa Azoty S.A.

The conditions precedent, including the satisfactory form of their fulfilment, are laid down in the Credit Facilities Agreement of May 31st 2020, concluded with a syndicate of financial institutions comprising: Bank Pekao, PKO BP, BGK, mBank, Alior Bank, BOŚ Bank, BNP Paribas Bank Polska, Santander Bank Polska, European Bank for Reconstruction and Development, Industrial and Commercial Bank of China (Europe) Poland Branch, PZU, PZU na Życie, and PZU Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych BIS 2 (closed-end private assets investment fund). Grupa Azoty Polyolefins S.A. has been granted financing in the form of a long-term senior credit facility of EUR 487.8m and USD 537.7m. The company has also received a VAT loan to finance VAT

payments during the construction phase and a facility to finance working capital needs during the operation phase (of PLN 150m and USD 180m, respectively).