



## LOANS, INCLUDING IN PARTICULAR LOANS GRANTED TO/RECEIVED BY THE GROUP'S RELATED ENTITIES

The revolving loan agreement, executed on December 23rd 2013 by the Company and Grupa Azoty SIARKOPOL, was in effect in 2014. The agreement was concluded for the period until December 31st 2017, and bore interest at 1M WIBOR + margin. As at December 31st 2014, the total amount due to Grupa Azoty SIARKOPOL under the agreement was PLN 50,000 thousand.

On February 26th 2014, Grupa Azoty PUŁAWY and GZNF Fosfory Sp. z o.o. executed annexes to the Agreement on debt repayment terms of May 26th 2011. The annex provided for release of security established for Grupa Azoty PUŁAWY over debt (a loan and trade credit limit) of Agrochem Sp. z o.o. of Człuchów and surety issued by GZNF Fosfory Sp. z o.o. for the liabilities of Agrochem Sp. z o.o. The second annex concerned the reduction of the loan margin.

In connection with the reduction of the liability under GZNF Fosfory Sp. z o.o.'s loan, the annex also changed the loan repayment schedule, i.e. the final repayment date was changed from December 29th 2017 to August 31st 2017, and the amount of the final instalment was reduced.

On March 14th 2014, the Parent and Grupa Azoty ZAK executed an annex to the PLN 70,000 thousand loan agreement of June 14th 2011, whereunder the parties agreed to extend the loan maturity date from March 31st 2014 to December 31st 2014 and to adjust the loan margin to reflect a previous change of the margin on the multi-purpose credit facility which was the source of funding for the loan.

On December 30th 2014, another annex to the loan agreement was signed, extending the loan maturity date from December 31st 2014 to June 30th 2015.

On April 2nd 2014, Grupa Azoty PUŁAWY executed a PLN 47,000 thousand loan agreement with Zakłady Azotowe Chorzów S.A. for the repayment of a PLN 44,000 thousand loan incurred by Zakłady Azotowe Chorzów S.A. from Agencja Rozwoju Przemysłu, with the remaining amount of the loan (PLN 3,000 thousand) to be used to co-finance extension of a coal-fired boiler house.

The loan advanced by Grupa Azoty PUŁAWY is to be repaid in 84 monthly instalments, with a six-month grace period. The repayment schedule is adjusted to the schedule agreed under the loan from Agencja Rozwoju Przemysłu (whose repayment is aimed at optimising interest expenses within the Grupa Azoty Group).

On December 31st 2014, an annex was signed to reschedule the instalments to be repaid in H1 2015 no later than at the end of the settlement period, i.e. until September 30th 2021.

On May 7th 2014, Grupa Azoty PUŁAWY executed a PLN 600 thousand loan agreement with SCF Natural Sp. z o.o., repayable by June 30th 2017, to finance the company's day-to-day operations.

On May 13th 2014, Grupa Azoty ZAK S.A. executed an annex to a PLN 700 thousand loan agreement of October 28th 2013 with Hotel Centralny Sp. z o.o. w likwidacji (in liquidation), whereby the loan repayment date was postponed from May 30th 2014 to September 30th 2014.

On May 15th 2014, Grupa Azoty PUŁAWY and Agrochem Sp. z o.o. of Dobre Miasto executed an annex to an PLN 11,000 thousand loan agreement of March 19th 2013. The annex concerned the reduction of the loan margin.

On December 31st 2014, another annex was executed to extend the repayment date of the instalment due in December 2014 to February 2015.

On December 23rd 2014, Grupa Azoty PUŁAWY signed a PLN 1,000 thousand special-purpose loan agreement with Bałtycka Baza Masowa Sp. z o.o. The loan will be used to finance the remaining part of an ongoing project 'Adjustment of granular fertilizer

terminal for handling Big Bags.' The final loan repayment date is December 31st 2016.