

**RESOLUTION No. 111/III/2012**  
**of the Management Board of ENERGA Spółka Akcyjna**  
**(the Company)**  
**of 21 September 2012**

**Regarding: Establishing a bond issue programme denominated in Polish zlotys by the Company**

Acting pursuant to Article 14(3)(1) of the Company's Articles of Association, the Management Board has decided as follows:

Article 1.

1. To establish a bond issue programme denominated in Polish zlotys in the amount of up to PLN 4,000,000,000.00 (in words: four billion zlotys) (hereinafter: Issue Programme).
2. To enter into numerous financial commitments by way of issuing dematerialised uncovered bearer bonds (hereinafter: the Bonds) with the par value of PLN 10,000.00 (in words: ten thousand zlotys) each or a multiple of that amount, issued under the Issue Programme according to the following terms:
  - 1) the Bonds shall be offered for purchase pursuant to Article 9(3) of the Bonds Act of 29 June 1995 (Journal of Laws of 2001, No. 120, item 1300, as amended) (hereinafter: Bonds Act) and may not be offered by means of a public offering within the meaning of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (Journal of Laws of 2009, No. 185, item 1439, as amended);
  - 2) the duration of the Issue Programme shall not exceed 5 years from the date of signing the documents on the establishment of the Issue Programme, however, the date of maturity of the Bonds may go beyond that period;
  - 3) the Bonds shall not be in the form of documents within the meaning of Article 5a of the Bonds Act, and keeping records and accounts of the Bonds on behalf of the Company shall be entrusted with one of the entities referred to in Article 5a(3) of the Bonds Act, and specifically, the Bonds may be registered at Krajowy Depozyt Papierów Wartościowych SA (the National Depository of Securities);
  - 4) funds obtained from the issue of the Bonds shall be used to finance the statutory activity of the Company;
  - 5) conditions of the issue of each series of the Bonds may provide for the application for the introduction of the Bonds to trading on the regulated market or in the alternative trading system operated by Giełda Papierów Wartościowych w Warszawie SA (Warsaw Stock Exchange) or by BondSpot SA;
  - 6) aggregate indebtedness under the issued and unredeemed Bonds calculated according to the nominal value shall not exceed the amount mentioned in section 1.
3. To approve the detailed terms and conditions of issuing each series of the Bonds by separate resolutions.
4. To conclude all agreements, perform all additional activities and provide all other declarations of intent as foreseen to be submitted by the Company which may be necessary or suitable for effective establishment of the Issue Programme, especially

[Signature]      [Signature]

to conclude an issue agreement between the Company, Bank Polska Kasa Opieki SA and BRE Bank SA with the wording compliant with the Annex to this resolution.

Article 2.

To entrust the implementation of this resolution with the Director of the Department for Liquidity and Project Funding Support.

Article 3.

To entrust the supervision over the resolution implementation with the Director of the Finance Management Centre.

Article 4.

The resolution takes effect upon adoption.

Number of voters: 3

The resolution was adopted unanimously.

**Management Board of ENERGA SA**

**Mirostaw Bieliński**            *[illegible signature]*

**Roman Szyszko**            *[illegible signature]*

**Wojciech Topolnicki**       *[illegible signature]*