EM Kancelaria Publiczna

Wrocław, 30.11.2009

Current report 39/2009

Subject: Important agreements – credit agreements

Pursuant to Paragraph 5, Clause 1, Sub-clause 3) of the Decree of Minister of Finances of February 19, 2009 on the current and periodic information provided by issuers of securities, and on conditions of considering as equivalent the information required under the law of the states outside the EU (Dz. U. No. 33 of February 28, 2009, Item 259) the Board of KOGENERACJA S.A. advises that it entered into agreements whose total value with one party, within the period of the last 12 months, amounted to PLN 81 million, and met the criterion for being important:

1. Agreement of November 30, 2009 between the Company and Bank Ochrony Środowiska S.A.- an agreement on the current account credit, up to the amount of PLN 30 million,
2. Agreement of July 13, 2009 between the Company and Bank Ochrony Środowiska S.A. – an investment credit agreement for the financing of the tasks related to protection of the environment for PLN 51 million.

Pursuant to Paragraph 9, Clause 8 of the Decree, the Board of the Company provides detailed information concerning the agreement of the biggest value:

1. This agreement was entered into on 13.07.2009 (Current report 24/2009).
2. The parties to this agreement are Bank Ochrony Środowiska S.A. of Warsaw and KOGENERACJA S.A.
3. The subject of this agreement is an investment credit in the amount of PLN 51 million for the financing of the tasks concerning modernisation of the boiler OP130/K-2 in the heat and power plant Czechnica to a fluidised bed boiler (BFB).
4. The interest was determined on the basis of the variable interest rate whose amount depends on the base rate as is WIBOR for the 3M deposits recognised two business days before the signing of the agreement in the first 3-month period, and WIBOR 3M two business days before the start of the consecutive 3-month periods, and margin of the Bank of 2.85 p.p. The Company informed about the collateral concerning this credit in its current reports:
    a. regular mortgage of PLN 51 million, and agreement on a deposit up to the amount of PLN 25.5 million concerning a developed land under the perpetual usufruct right of the Issuer (*Current report* 29/2009);
    b. registered pledge in the amount of PLN 33 million on the modernised boiler OP130/K-2 constituting a property of the Issuer (*Current report* 33/2009).
5. In this agreement there are no provisions stipulating the amount of contractual penalties.

6. This agreement has no reservations concerning any conditions or deadlines.

These agreements are considered important because their value reached 10% of the equity of the Issuer.

Legal basis: Art. 56, Clause 1, Sub-clause 2 of the Act on offers – current and periodic information