

**Current report 9/2011**

**Subject: material agreement – agreement with Energokrak Sp. z o.o.**

Pursuant to section 5 subsection 1 paragraph 3 of the Ordinance of the Minister of Finance of 19 February 2009 on Current and Interim Information Communicated by Issuers of Securities and on the Conditions for Regarding as Equivalent the Information Required by the Provisions of Law in Force in a Non-Member State (Dz. U. [Journal of Laws] No. 33 of 28 February 2009, item 259), the Management Board of KOGENERACJA S.A. hereby gives notice that the agreement for biomass delivery was entered into with Energokrak Sp. z o.o. on 18 May 2011.

1. The agreement was entered into on 18 May 2011.
2. Parties to the agreement are Energokrak Sp. z o.o. with its head office in Kraków (as the Seller), a company whose principal activity is the delivery of fuel to the companies belonging to the group, and KOGENERACJA S.A. (as the Buyer).
3. The subject of the agreement is the delivery of biomass done by the Seller to fulfil the Buyer's own needs and the provision of biomass storage services by the Seller. The net remuneration for providing services was assessed for the term of the agreement, i.e. 6 years, to amount to kPLN 764,983, including for 2011 – kPLN 119,149. The Seller's remuneration in subsequent years shall depend on the actual sales volume and the price for biomass.
4. The agreement contains the provisions defining the liquidated damages in the amount of 5% of the value of undelivered biomass within a quarter. The Parties allow the possibility of charging liquidated damages for undelivered biomass on an annual basis.
5. The payment of liquidated damages shall not exclude the right to claim damages in excess of the liquidated damages.
6. The agreement was concluded for a fixed period of time, until 31 December 2016.
7. The agreement was not entered into conditionally or with a reservation of a time limit.

The agreement was considered to be material because its value amounted to 10% of the Issuer's own capital.

**Legal basis:** section 56 subsection 1 paragraph 2 of the Public Offering Act – current and interim information