

Current report 24/2011

Subject: Agreement - annex to the agreement with ING Bank Śląski S.A.

The Management Board of KOGENERACJA S.A. hereby informs, pursuant to § 5 item 1 section 3 of the Ministry of Finance Ordinance of 19 February 2009 regarding current and periodical information submitted by issuers of securities and the conditions for approving as equivalent information, required by the law of a non-member state (Dz. U. No. 33 of 28 February 2009, item 259), that on 25 August 2011 an annex was executed to the loan agreement in bank account of 27 October 2003, increasing the debt limit from the amount of kPLN 40,750 to the amount of kPLN 103,000 and extending the period of agreement by 31 October 2012.

1. The annex to the agreement was concluded on 25 August 2011.
2. The parties to the agreement are ING Bank Śląski S.A. with the seat in Katowice and KOGENERACJA S.A.
3. The subject of the agreement amended by the annex of 25 August 2011 is the debit facility in bank account, used in connection with business operations of the Issuer in the following forms: negative balance up to the amount of kPLN 90,000 and a guarantee up to the amount of kPLN 13,000.
4. The agreement was concluded for a definite period, until 31 October 2012.
5. The interest rate was defined on the basis of a flexible interest rate, subject to the base rate, such as WIBOR and the Bank margin of 0.4 percentage point. The loan shall be secured by the following:
 - a. collateral mortgage in the amount of kPLN 123,600 on the land perpetual usufruct right and ownership right to buildings and equipment, being a real property located in Wrocław, ul. Łowiecka (Real property),
 - b. assignment of rights from the insurance policy of the real property, and
 - c. transfer of the Issuer's receivables due from Fortum Power and Heat Polska Sp. z o.o. for the annual heat sales contract,
 - d. transfer of the Issuer's receivables due from Everen Sp. z o.o., in line with the transfer agreement regarding the receivables from commercial contracts.
6. No liquidated damages were defined in the agreement.
7. No condition or deadline was defined in the agreement.

In consequence of the executed annex, the agreement was assessed as important because the potential value of liability achieved 10% of the Issuer's equity. The Issuer shall publish a separate report on the establishment of the mortgage.

Legal basis: Article 56 item 1 section 2 of the Act on the offer - current and periodical information.