

Current Report 30/2014

Subject: material agreement – loan agreement with EDF INVESTISSEMENTS GROUPE SA

The Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. with its registered office in Wrocław hereby reports that on 1 August 2014, a loan agreement was signed to finance the project: *Designing, Construction, Start-up and Putting into Operation of the Flue Gas DeNOx System in EDF Polska S.A. and Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. within the Premises of Elektrociepłownia Wrocław.*

1. The agreement was entered into on 1 August 2014.
2. Parties to the agreement:
 - a. **EDF INVESTISSEMENTS GROUPE SA**, a Belgian law company with its registered office in Brussels; the Lender,
 - b. Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. with its registered office in Wrocław; the Borrower.
3. The subject of the agreement is the loan in the amount of PLN 122,192,430 (PLN one hundred twenty two million one hundred ninety two thousand four hundred thirty) to finance the project: *Designing, Construction, Start-up and Putting into Operation of the Flue Gas DeNOx System in EDF Polska S.A. and Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. within the Premises of Elektrociepłownia Wrocław.*
4. The interest rate – subject to the Polish law in force – of the loan for the interest period shall be equal to the annual interest rate which is the sum of relevant factors:
 - margin;
 - WIBOR; and
 - Mandatory Costs (if applicable).
5. The Borrower shall pay the Lender a commitment fee and agrees to pay the Lender, on the date of this Agreement, a handling fee.
6. If the Borrower fails to pay any amount due by the due date, interest shall be charged on the outstanding amount from the due date until the date of actual payment. Any interest accrued under this clause shall be immediately due and payable at the Lender's request.
7. Repayment of the loan within the applicable deadlines shall be secured by:
 - a) the transfer of rights to security to EDF Investissements Groupe SA:

- i. under the construction and erection all risks (CAR/EAR) insurance policy;
 - ii. under the EPC Agreement entered into on 23 October 2013 by and between Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. represented by EDF Polska SA as the Employer and the Consortium of Fortum Power and Heat Oy and Instal Kraków S.A. (including the performance guarantee and other bank guarantees);
 - b) the Agreement on the pledge on the rights under the insurance policy covering all risks related to damage to property and business interruption;
 - c) mortgage up to the amount of PLN 146,630,916 on the rights of perpetual usufruct to the property located in Wrocław, for which the District Court for Wrocław-Krzyki in Wrocław, 4th Land and Mortgage Register Department, keeps the land and mortgage registers WR1K/00097112/4 and WR1K/00044316/8;
 - d) ordinary and registered pledge on the shares of Elektrociepłownia “Zielona Góra” SA held by the Company;
 - e) the declaration on submission to the enforcement procedure in the form of a notarial deed up to PLN 146,630,916.
8. This Agreement shall be governed by the Belgian law, except for the part of securities established under the Polish law (particularly the pledge, mortgage and declaration on submission to the enforcement procedure) and the security established under the French law – the pledge (*acte de nantissement*) on the rights under the insurance policy covering all risks related to damage to property and business interruption.
9. The Agreement is deemed material as its value is equal to 10% of the Issuer’s equity.

Legal basis: Article 56 section 1 item 2 of the Public Offering Act – current and interim information, and § 5 section 1 item 3 and § 9 of the Ordinance by 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 the law in force in a non-Member State (Dz. U. [Journal of Laws] of 2009, No. 33, item 259, as amended).