

RESOLUTION No 75/III/2013
of the Supervisory Board of
ENERGA Spółka Akcyjna with its registered office in Gdańsk (Company)
of 28 October 2013

concerning: opinion regarding a motion of the Management Board addressed to the General Meeting of the Company for consenting to the acquisition of fixed assets components in the form of long-term bonds issued by Breva Sp. z o.o.

Acting pursuant to § 17 section 1 clause 6 and § 26 section 2 of the Statutes of the Company, having considered the motion of the Management Board of 23 September 2013 for issuing an opinion regarding a motion addressed to the General Meeting of the Company, the Supervisory Board resolves to:

§ 1.

1. Issue a positive opinion regarding the motion of the Management Board of the Company of 23 September 2013 addressed to the General Meeting of the Company for consenting to the acquisition of fixed assets components in the form of long-term bonds issued by Breva Sp. z o.o. with a value not exceeding PLN 100,435,000.00 (say: one hundred million four hundred thirty five thousand zlotys).
2. The motion of the Management Board referred to in section 1 forms an Appendix hereto.

§ 2.

The Resolution comes into force on the date of adoption.

Number of persons present: 6

The resolution was adopted in an open ballot by the following number of votes:

6 for,
0 against,
0 abstentions.

Signatures of the Board Members present:

- | | |
|-----------------------|--------------------------|
| 1. Zbigniew Wtulich | 4. Iwona Zatorska-Pańtak |
| 2. Marian Gawrylczyk | 5. Roman Kuczkowski |
| 3. Agnieszka Poloczek | 6. Mirosław Szreder |

**MOTION
OF THE MANAGEMENT BOARD OF ENERGA SPÓŁKA AKCYJNA**

The Management Board of ENERGA S.A., acting pursuant to § 26 section 1 clause 2 of the Statutes of the Company, moves for consenting to the acquisition of fixed assets components in the form of long-term bonds issued by Breva Sp. z o.o. with a value not exceeding PLN 100,435,000.00 (say: one hundred million four hundred thirty five thousand zlotys), on the following framework conditions:

1) product	domestic bonds
2) total maximum value of bonds issued under the programme	PLN 100,435,000.00 (say: one hundred million four hundred thirty five thousand zlotys)
3) period during which the Company will be bound by the bonds issue agreement	up to 15 years
4) nominal value of one bond	PLN 1,000.00 (say: one thousand zlotys)
5) bond holder	ENERGA S.A.
6) bonds redemption	after commissioning the investment project on the basis of the DSCR index
7) additional conditions	rate of interest based on rates applied by financial institutions in projects of this type
8) bonds issue security	none

GROUND

Breva Sp. z o.o. is a wholly-owned subsidiary of ENERGA S.A. It is responsible for the implementation of an investment programme consisting in building a wind farm in Myślino, consisting of 10 wind power plants with the accompanying infrastructure and an output of up to 20.5 MW. The Company estimates that the total net outlays on the project will amount to PLN 142,319,000. The Management Board of the Company assumes that the project will be completed by the end of 2014.

Breva Sp. z o.o. intends to finance the project using own funds of PLN 41,884,000 (approximately 29% of the total outlays) and debt capital of PLN 100,435,000 (approximately 71% of the total outlays). In addition, this Company intends to take out short-term bank credits to finance its operating activity, including VAT return.

In line with the "Financial Policy of the ENERGA Capital Group", edition II, in force, ENERGA S.A. is in charge of acquiring debt financing for the ENERGA Group. There are plans to use the aforesaid mechanism to finance the project of Breva Sp. z o.o. It is assumed that ENERGA S.A. will be responsible for external debt financing, and the funds required by Breva Sp. z o.o. to complete the project, will be transferred using an issue of long-term bonds. ENERGA S.A. will be the purchaser of these securities. The character of the issue will be adjusted to the financing parameters taken into account in the project's profitability model and will not exceed the total amount of the funding considered, i.e. PLN 100,435,000 and will be based on the assumptions indicated in the preamble to this motion.

ENERGA S.A. intends to use funds obtained in March 2013 as a result of an issue of Eurobonds to finance the investment programme of Breva Sp. z o.o. At present, ENERGA S.A. holds part of the amount generated by that issue, also in EURO, which may be used by Breva Sp. z o.o. to pay for wind turbines.

In view of the foregoing, the Management Board of ENERGA S.A. moves as above.

Appendix:

Draft regulation of the General Meeting of ENERGA S.A. concerning consenting to the acquisition of fixed assets components in the form of long-term bonds issued by Breva Sp. z o.o.

Management Board of ENERGA S.A.

Mirosław Bieliński

Roman Szyszko

Wojciech Topolnicki

**Resolution
of the Extraordinary General Meeting of ENERGA Spółka Akcyjna with its registered
office in Gdańsk
of ... 2013**

concerning: granting consent to the acquisition of fixed assets components in the form of long-term bonds issued by Breva Sp. z o.o.

Acting pursuant to § 26 section 1 clause 2 of the Statutes of the Company, the following is hereby resolved:

§ 1.

Consent is hereby given to the acquisition of fixed assets components in the form of long-term bonds issued by Breva Sp. z o.o. with a value not exceeding PLN 100,435,000.00 (say: one hundred million four hundred thirty five thousand zlotys), on the following framework conditions:

1) product	domestic bonds
2) total maximum value of bonds issued under the programme	PLN 100,435,000.00 (say: one hundred million four hundred thirty five thousand zlotys)
3) period during which the Company will be bound by the bonds issue agreement	up to 15 years
4) nominal value of one bond	PLN 1,000.00 (say: one thousand zlotys)
5) bond holder	ENERGA S.A.
6) bonds redemption	after commissioning the investment project on the basis of the DSCR index
7) additional conditions	rate of interest based on rates applied by financial institutions in projects of this type
8) bonds issue security	none

§ 2.

The Resolution comes into force on the day of adoption.