

Resolutions adopted by the Extraordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" S.A. convened as at 23 January 2014

Resolution No. 1 of the Extraordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" with its registered office in Konin of 23 January 2014

on: election of the Chairman of the Extraordinary General Meeting

Extraordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" ("**the Company**"), acting on the basis of Article 409 § 1 of the Code of Commercial Companies and § 13 of the Company's Articles of Association adopts the following:

§ 1

The person elected Chairman of the Extraordinary General Meeting is Mr Jerzy Modrzejewski

§ 2

1. The resolution was adopted by secret ballot.
2. The resolution comes into force upon adoption.

The number of shares from which valid votes were cast is 27.518.312. The percentage of those shares in the share capital amounts to 54,14%. The total number of valid votes is 27.518.312, of which 27.518.312 votes were cast "for" and 0 votes were "against", and 0 "abstentions".

Resolution No. 2 of the Extraordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" with its registered office in Konin of 23 January 2014

on: adoption of the agenda of the Extraordinary General Meeting

Extraordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" ("**the Company**") adopts the following:

§ 1

The agenda of this Extraordinary General Meeting is adopted as follows:

1. Opening the Extraordinary General Meeting.
2. Election of Chairman of the Extraordinary General Meeting.
3. Statement about the correctness of convening the Extraordinary General Meeting and its capacity to adopt resolutions.
4. Adoption of the agenda.
5. Adoption of a resolution on giving consent to establishing limited property rights on tangible and intangible assets of the Pątnów Power Plant.
6. Closing the session of the Extraordinary General Meeting.

§ 2

The resolution comes into force upon adoption.

The number of shares from which valid votes were cast is 27.518.312. The percentage of those shares in the share capital amounts to 54,14%. The total number of valid votes is 27.518.312, of which 27.518.312 votes were cast "for" and 0 votes were "against", and 0 "abstentions".

Resolution No. 3 of the Extraordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" with its registered office in Konin of 23 January 2014

on: giving consent to establishing limited property rights on tangible and intangible assets of the Pątnów Power Plant

The Extraordinary General Meeting of Zespół Elektrowni "Pątnów-Adamów-Konin" (**"the Company"**), acting on the basis of Article 393 item 3 of the Code of Commercial Companies and § 14 section 1 item 12 of the Articles of Association of the Company, adopts as follows:

§ 1

In connection with the fact that the Company intends to contract credit for modernizing units 1 to 4 of the Pątnów Power Plant along with additional tasks and credit for re-financing debt under credit contracted for the construction of the flue gas desulfurization system for these units (*the Credits*), the Extraordinary General Meeting gives its consent to the Company establishing on tangible and intangible assets of the Pątnów Power Plant, also if they are a business or an organized part of a business of the Company, limited property rights to secure liabilities resulting from contracts under which the Credits will be granted and collateral financial transactions related to the Credits will be concluded, in particular in the form of:

- 1) establishing the first registered pledge on tangible and intangible assets of the Pątnów Power Plant and tangible and intangible assets co-financed from the Credits funds, including registered pledge on a set of movables and transferable property rights comprising the Pątnów Power Plant;
- 2) establishing the first mortgage on all real estate on which equipment comprising the Pątnów Power Plant is founded.

§ 2

The Extraordinary General Meeting gives its consent to seeking satisfaction of liabilities arising out of the subject of the registered pledge with the use of methods to satisfy the person holding the pledge, as provided for in the Act of 6.12.1996 on the registered pledge and the register of pledges (consolidated text: Journal of Laws of 2009 No. 67 item 569 as amended).

§ 3

This Resolution comes into force upon adoption.

The number of shares from which valid votes were cast is 27.518.312. The percentage of those shares in the share capital amounts to 54,14%. The total number of valid votes is 27.518.312, of which 27.518.312 votes were cast "for" and 0 votes were "against", and 0 "abstentions".