



## **Resolution of Board of Directors on establishing the Bonds Issue Programme**

**Current report no.3/2012**

**Dated February 9, 2012**

The Board of Directors of Coal Energy S.A. (the "Company") hereby informs that on 8 February 2012 the Board of Directors adopted a resolution on establishing the Bonds Issue Programme (the "Bonds Issue Programme" or the "Programme").

The Bonds of all series and Programme documentation will be regulated by Polish law namely the Polish Act of 29 June 1995 on bonds (Journal of Laws of 2001, No. 120, item. 1300, as amended) (the Act on Bonds).

Bonds Issue Programme details:

Until 30 June 2013 the Company could issue up to 170,000 (in words: one hundred seventy thousand) Bonds under the Bonds Issue Programme, in one or several series (beginning with A series), with a nominal value of each Bond equal to PLN 1,000 (in words: one thousand zlotys) and with a maximum total aggregate nominal value of the Bonds of all series issued and not redeemed under the Bonds Issue Programme up to PLN 170,000,000 (in words: one hundred and seventy million zlotys).

Each Bond issued under the Bonds Issue Programme is a bearer security, issued in series, according to Article 5a of the Act on Bonds, in uncertified and dematerialised form, with a maturity date within the maximum term of 3 (three) years from the respective issue date.

In order to comply with Article 84 of the Luxembourg Law of 10 August 1915 relating to commercial companies as amended (the "Company Law"), a bearer instrument (Global Bonds Certificate) will be delivered by the Company and deposited in Poland with the Copernicus Securites S.A. – a brokerage house.

The place of issue of bonds under the Programme will be Warsaw.

Each series of Bonds will bear floating interest on the terms defined in the relevant Terms and Conditions.

The Bonds of all series issued under the Bonds Issue Programme will be secured on the terms specified in respective Terms and Conditions of each series of Bonds.

The Company will offer Bonds under the Programme in compliance with Article 9 point 3 of the Act on Bonds by submitting a proposal to acquire Bonds to qualified individual recipients, however to no more than 99 (ninety nine) persons (private placement). Transferability of Bonds would not be limited.

Each series of Bonds under the Programme will be introduced and listed on the alternative trading system Catalyst managed by BondSpot S.A. and/or Warsaw Stock Exchange S.A. (Catalyst) or on another alternative market as specified in the Terms and Conditions.

Furthermore the Board of Directors approved that the Company will sign and execute an agreement for the issuance of Bonds under the Programme between the Company, Dragon Capital (Cyprus) Limited, Copernicus Securities S.A. and some of its Ukrainian subsidiaries and/or other entities (the "Agency

Agreement") pursuant to which the Bonds Issue Programme will be established and the Company will issue and offer Bonds in one or several series.

Signatures of individuals authorized to represent the Company:  
Elena Belousova

**Legal grounds:** Art. 56 of the Act of 29 July 2005 on the public offering, conditions governing the introduction of financial instruments to organized trading system and on public companies and the Luxembourg Act of 11 January 2008 on transparency obligations of securities issuers, as amended.