



Board of Directors resolution on considered issuance of debt instruments

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The Board of Directors of Coal Energy S.A. (the "Company") hereby informs about resolution on considered issuance of debt instruments that was adopted at the meeting of the Board of Directors held on 20 January 2012.

It is intended that the Company proceeds with the issuance of bonds, which terms and conditions shall be governed by Polish Law, for an amount which still remain to be determined. At this preliminary stage, certain actions have to be undertaken, notably negotiations with professionals.

On the basis of article 4.2. of the articles of association of the Company, articles 79 of the law of 10 August 1915 relating to commercial companies as amended (the "**Company's Law**"), and notably article 95 of the Company's law relating to the law applicable to bonds, and the provisions of the Polish Act of 29 June 1995 on bonds (Journal of Laws of 2001, No. 120, item. 1300, as amended) (the "**Act on Bonds**"), it is therefore intended to adopt a resolution on the issuance of debt instruments (the "**Bonds**" each being a "**Bond**") on the basis of the Act on Bonds, upon the condition however of prior assessment the market and its positive approach to the Bonds.

The Board intends hereby to grant all necessary powers in order to authorize each member of the Company's board of directors to cooperate with Dragon Capital (Cyprus) Limited, Copernicus Securities S.A., in their capacity as the arrangers, dealers and issue agents of Bonds, and/or other entities in order to assess the possibility of issuance and offering of Bonds on the Polish capital market (the "**Assessment**").

In this respect, as the place of issue would be Warsaw, the Bonds would be registered in the deposit of securities maintained by the National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) (the "**NDS**" and "**Dematerialization**" respectively) and the Bonds would 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 market as specified in the terms and conditions of Bonds and accepted by investors, it was also noted that certain power should be granted to each director, with full power of subdelegation, in order to authorize advisers (including Baker&McKenzie law office) to proceed with the Assessment as well as to liaise with NDS and Catalyst before the final decision on the issue of Bonds is adopted by the Company.

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.