



GRUPA PBG

**CURRENT REPORT FILED WITH  
THE POLISH FINANCIAL SUPERVISION AUTHORITY**

DATE: October 30th 2014

Subject: [Execution of significant agreement by RAFAKO S.A.](#)

Text of the report:

Current Report No. 47/2014:

The Management Board of RAFAKO S.A. of Racibórz (the “**Company**” or “**RAFAKO**”) announces that on October 29th 2014 Powszechna Kasa Oszczędności Bank Polski S.A. (“**PKO BP**”), acting as the Pledgee and Pledge Administrator, and RAFAKO, acting as the Pledgor, executed an agreement on registered pledge over a set of RAFAKO’s movables and rights (the “**Agreement**”); under the Agreement, upon its registration in the register of pledges, a registered pledge will be created over a set of the Company’s movables and rights up to the maximum security amount of PLN 1,046,000,000.00. The Agreement was executed to secure the existing and future claims of PKO BP, Bank Gospodarstwa Krajowego (“**BGK**”) and Powszechny Zakład Ubezpieczeń S.A. (“**PZU**”) against RAFAKO, arising out of or in connection with the Surety Agreement of April 16th 2014 concluded between PKO BP, PZU and BGK as creditors and the Company as the surety for proper discharge by E003B7 Sp. z o.o. of Racibórz (a wholly-owned subsidiary of RAFAKO) of its liabilities towards PKO BP, PZU and BGK under or in connection with the Agreement for the Provision of Guarantees, reported by the Company in Current Report No. 18/2014. The Company reported on its obligation to execute the Agreement in Current Report No. 18/2014.

The Agreement provides for the creation of a registered pledge over a set of RAFAKO’s movables and rights, save for (i) claims, (ii) movables and rights which, under mandatory provisions of the law, are not pledgeable, and (iii) any Movables and Property Rights which as at the date of the Agreement were pledged as Existing Security, except for Movables and Property Rights encumbered with a registered pledge under the First-Ranking Registered Pledge Agreement, reported by the Company in Current Report No. 19/2014.

As at October 29th 2014, the estimated value of the set of movables and rights was PLN 822,159,800.

The Agreement is considered a reportable significant agreement as the aggregate value of the pledged movables and rights exceeds 10% of the RAFAKO Group’s revenue generated in the last four quarters.

Legal basis: Art. 56.1.2 of the Public Offering Act.

Agnieszka Wasilewska-Semail, President of the Management Board  
Jarosław Dusiło, Vice-President of the Management Board