



GRUPA PBG

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

**DATE: November 20th 2014**

**Subject:** [Fulfilment of conditions precedent under subcontract agreement relating to the Jaworzno Project](#)

**Text of the report:**

Current Report No. 49/2014

In reference to Current Report No. 17/2014 in which the Company announced the conclusion of a conditional subcontract agreement with Energopol-Szczecin S.A. of Szczecin (the "**Energopol Subcontract Agreement**") concerning the project providing for development of new coal-fired generation capacities at TAURON Wytwarzanie S.A. (the "**Employer**") – Construction of a supercritical 800–910 MW power generation unit at Jaworzno III Power Plant – Power Plant II, and Current Report No. 23/2014 by which the Company announced fulfilment of the conditions precedent provided for in the Energopol Subcontract Agreement, including: (i) execution of the main contract concerning the Jaworzno Project with the Employer (the "**Main Contract**"), and (ii) grant of consent by E003B7 Sp. z o.o., (the "**SPV-RAFAKO**") for the provision by Energopol – Szczecin S.A. ("**Energopol**") of a performance bond in respect of the Energopol Subcontract Agreement, the Management Board of RAFAKO S.A. of Racibórz (the "Company" or "RAFAKO") announces that on November 19th 2014 the Company was notified by the Employer that the required consents had been granted, which resulted in the fulfilment of further (and thus all) conditions precedent provided for in the Energopol Subcontract Agreement, that is (i) the Employer's and RAFAKO's consent for the performance of the Main Contract by SPV-RAFAKO through Energopol, (ii) the Employer's consent for payment of the advances due to Energopol under the Energopol Subcontract Agreement directly to Energopol. As a result, the Energopol Subcontract Agreement entered into force.

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