

**CURRENT REPORT FILED WITH
THE POLISH FINANCIAL SUPERVISION AUTHORITY
DATE: May 12th 2014**



VERIFIED
ENVIRONMENTAL
MANAGEMENT
REG. NO. 01.2.24.001.5



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KIS.VZ.200132

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Subject: Establishment of registered pledge over asset of significant value by RAFAKO S.A.

Text of the report:

Current Report No. 28/2014

In reference to Current Report No. 18/2014 dated April 16th 2014 in which RAFAKO S.A. of Racibórz (the “**Company**” or “**RAFAKO**”) announced the execution of an agreement for bank and insurance guarantees (the “**Guarantee Agreement**”) concerning the project providing for development of new coal-fired generation capacities at TAURON Wytwarzanie S.A. (the “**Employer**”) – Construction of a supercritical 910 MW power generation unit at Jaworzno III Power Plant – Power Plant II (the “**Jaworzno Project**”), the Management Board of the Company hereby announces that on May 12th 2014, the Company received a decision on registration, in the pledge register, of a pledge over RAFAKO's receivables from the Employer under the contract executed by and between the SPV and the Company on April 17th 2014 and relating to the Jaworzno Project (see Current Report No. 21/2014).

The pledge secures the guarantors' claims against RAFAKO under the sureties granted by RAFAKO for the liabilities of E003B7 Sp. z o.o. (a wholly-owned subsidiary of RAFAKO) under the Guarantee Agreement (see Current Report No. 18/2014), and has been created for the benefit of Bank Gospodarstwa Krajowego, which acts as a security agent on behalf of all the creditors under the Surety Agreement and all the guarantors under the Guarantee Agreement.

The asset pledged is considered a significant asset of the Company as its value exceeds 10% of the RAFAKO Group's revenue for the last four quarters.

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

Paweł Mortas, President of the Management Board
Jarosław Dusiło, Vice-President of the Management Board