

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

DATE: May 23rd 2014



VERIFIED  
ENVIRONMENTAL  
MANAGEMENT  
REG. NO. PL 2 24-011-5



SVTI  
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KIS.VZ.200132

listed on  
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Subject: [Creation of registered pledges by RAFAKO S.A. and its subsidiary for the purpose of the Jaworzno Project.](#)

Text of the report:

Current Report No. 31/2014

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 22nd 2014, the Company received a decision on registration, in the pledge register, of the following pledges:

- a) pledge established by RAFAKO over RAFAKO S.A.'s receivables from the Employer under the contract for execution of the Jaworzno Project, concluded on April 17th 2014 by and between SPV and the Company (see Current Report No. 21/2014) (“**Main Contract**”), securing the guarantors' claims against E003B7 Sp. z o.o. (“**SPV-RAFAKO**”) under the Guarantee Agreement; and
- b) pledges established by SPV-RAFAKO over transferred cash payments constituting part of the amount of remuneration payable to RAFAKO for the performance of the Main Contract, and part of the prepayment payable to RAFAKO under the Main Contract, securing the guarantors' claims against SPV-RAFAKO under the Guarantee Agreement.

The pledges have 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.

Each pledged asset is considered a significant asset of the Company or SPV-RAFAKO, respectively, as their 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