

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

DATE: January 21st 2022

Subject: [Memorandum of understanding signed with Westinghouse Electric Company LLC \(Current Report No. 4/2022\)](#)

**Text of the report:**

The Management Board of RAFAKO S.A. of Racibórz (the “**Company**”) announces that on January 21st 2022 the Company and Westinghouse Electric Company LLC of Cranberry Township (“**WESTINGHOUSE**”) signed a Memorandum of Understanding to engage in non-exclusive cooperation whereby RAFAKO would support WESTINGHOUSE with respect to WESTINGHOUSE’s project to seek the award of contracts for the construction of nuclear power plants in the territory of the Republic of Poland, Ukraine, the Republic of Slovenia and the Czech Republic using the AP1000® reactor technology developed by WESTINGHOUSE (the “**MoU**” and the “**Project**”).

According to the MoU, the cooperation between its Parties would consist in the provision of support by RAFAKO to WESTINGHOUSE by contributing added value to increase WESTINGHOUSE’s chances of winning contracts for the construction of nuclear power plants using its proprietary AP1000® reactor technology. Under the MoU:

1. The Parties expressed their intent to engage in cooperation whereby RAFAKO would support WESTINGHOUSE in connection with bids submitted by the latter under the Project;
2. RAFAKO expressed its intent to demonstrate to WESTINGHOUSE how RAFAKO’s engagement and participation in the Project could increase the chances that bids submitted under the Project are selected as winning bids;
3. RAFAKO and WESTINGHOUSE expressed their intent to discuss the potential scope of RAFAKO’s work under the Project in the event that WESTINGHOUSE wins contracts to construct nuclear power plants using its proprietary AP1000® reactor technology, which may cover, among other things, steel structures, smaller modules and modular systems.

The MoU contains the following reservations:

1. The MoU is not a guarantee of further cooperation between its Parties and, save for discussions concerning the matters referred to in items 1 to 3 above, it is not a source of binding commitments of the Parties;
2. It does not provide for any exclusivity between its Parties with respect to matters governed thereby.

The MoU further states that it is governed by the laws of Sweden and that any disputes arising therefrom will be submitted for resolution to an arbitration tribunal of three arbitrators, in accordance with the then effective rules of the Stockholm International Chamber of Commerce (ICC), whose arbitration award will be final and binding upon the parties to the MoU.

Legal basis:

Article 17(1) of the Market Abuse Regulation – inside information.

Radosław Domagalski-Łabędzki, President of the Management Board

Maciej Stańczuk, Vice President of the Management Board