

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

DATE: July 1st 2022

Subject: [Execution by subsidiary of annex to bank and insurance guarantee agreement \[Current Report No. 47/2022\]](#)

**Text of the report:**

The Management Board of RAFAKO S.A. of Racibórz (the “**Company**”), further to:

1. Current Report No. 18/2014 of April 17th 2014 announcing the execution, between E003B7 sp. z o.o. of Racibórz (a wholly-owned subsidiary of the Company) (the “**SPV**”) as the principal and Bank Gospodarstwa Krajowego of Warsaw (“**BGK**”), Powszechna Kasa Oszczędności Bank Polski S.A. (“**PKO BP**”) and Powszechny Zakład Ubezpieczeń S.A. (“**PZU**”) as the guarantors, of an agreement to provide bank and insurance guarantees to the SPV (the “**Agreement**”) in connection with Contract No. 2013/0928/Ri for ‘Development of new coal-fired generation capacities at TAURON Wytwarzanie S.A. – Construction of supercritical 910 MW generating unit at the Jaworzno III Power Plant – Power Plant II: Steam boiler, turbine generator set, main building, electrical and I&C systems’ (the “**Jaworzno Project**”) as well as the provision by the Company of a surety in respect of the SPV’s obligations under the Agreement;
2. Current Report No. 3/2016 of February 25th 2016 announcing the execution of an annex to the Agreement, pursuant to which mBank S.A. of Warsaw (“**mBank**”) acceded to the Agreement as a guarantor;

announces that on July 1st 2022 an annex to the Agreement was signed between the SPV, BGK, mBank, PKO BP and PZU (BGK, mBank, PKO BP and PZU collectively referred to as the “**Financing Parties**”) (the “**Annex**”).

The key provisions of the Annex are as follows:

1. a clause shall be included in the Agreement stipulating that the Financing Parties shall be entitled to receive a commission in an aggregate amount of PLN 4,000,000.00 (four million zlotys) for their consent, if given, for the SPV to pay the Company PLN 16,000,000.00 (sixteen million zlotys) as consideration for a surety provided by the Company in respect of the SPV’s obligations under the Agreement;
2. the commission due to the Financing Parties under the Agreement for the completion of the Jaworzno Project shall be reduced by the settled amount of the commission referred to in item 1 above.

The Annex became effective upon its execution.

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