

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

DATE: April 18th 2014



EMAS
VERIFIED ENVIRONMENTAL
MANAGEMENT
REG. NO. 2.24.003.5



SVTI
ASIT
KIS.VZ.200132

listed on
WSE



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

Text of the report:

Current Report No. 23/2014

In reference to (i) Current Report No. 16/2014 by which the Company announced the conclusion of a conditional subcontract agreement with Siemens Aktiengesellschaft of Munich, Germany, and Siemens sp. z o.o. of Warsaw (the “**Siemens Subcontract Agreement**”); and (ii) Current Report No. 17/2014 by 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” (the “**Jaworzno Project**”), the Management Board of RAFAKO S.A. of Racibórz (the “**Company**” or “**Rafako**”), hereby announces that as on April 17th 2014:

- i. all the conditions precedent provided for in the Siemens Subcontract Agreement had been fulfilled, as a result of which that agreement entered into force; and
- ii. all the conditions precedent provided for in the Energopol Subcontract Agreement, including: (i) execution of the Jaworzno Project main contract with the Employer, and (ii) consent by E003B7 Sp. z o.o. (the “SPV-RAFAKO”) for the provision by Energopol-Szczecin S.A. of a performance bond in respect of the Energopol Subcontract Agreement, had been fulfilled.
The Company will report on the fulfilment of the other conditions precedent in a separate report.

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

Paweł Mortas, President of the Management Board
Edward Kasprzak, Member of the Management Board