



GRUPA PBG

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

DATE: April 13th 2016

Subject: Creation of registered pledges by a subsidiary of RAFAKO S.A. for the purposes of the Jaworzno Project

Text of the report:

Current Report No. 11/2016

Further to Current Report No. 3/2016 of February 25th 2016, in which RAFAKO S.A. of Racibórz (the "Company" or "Rafako") announced the execution of an annex to the agreement for the grant of bank and insurance guarantees for the benefit of the subsidiary E003B7 Sp. z o.o. ("SPV") ("Guarantee Agreement") concluded with (i) Powszechna Kasa Oszczędności Bank Polski S.A. ("PKO BP"), (ii) Powszechny Zakład Ubezpieczeń S.A. ("PZU"), (iii) Bank Gospodarstwa Krajowego ("BGK") and (iv) mBank S.A. ("mBank", and jointly with PKO BP, PZU and BGK: "Guarantors"), concerning the project "Development of new coal-fired generation capacities at Tauron Wytwarzanie S.A. ("Employer") – Construction of a 910 MW supercritical power generating unit at the Jaworzno III Power Plant – Power Plant II" ("Jaworzno Project"), and changes to the security interests established for the benefit of the Guarantors, the Company's Management Board hereby announces that the Company has received the court's decision to enter the following into the Pledge Register:

- a) the pledge established by the SPV over its receivables under the bank account agreement concerning the Project Account maintained by mBank, under the agreement concluded on February 24th 2016 between the SPV and mBank as the Pledge Administrator;
- a) the pledge established by the SPV over its receivables under the bank account agreement concerning the Current Account maintained by mBank, under the agreement concluded on February 24th 2016 between the SPV and mBank as the Pledge Administrator;
- c) pledge established by the SPV over its receivables under the euro bank account agreement, under the agreement concluded on February 24th 2016 between the SPV and mBank as the Pledge Administrator.

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

Agnieszka Wasilewska-Semail, President of the Management Board
Jarosław Dusiło, Vice-President of the Management Board