



GRUPA PBG

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

DATE: March 10th 2016

Subject: Establishment and change of registered pledges by RAFAKO S.A. and its subsidiary for the purposes of the Jaworzno Project

Text of the report:

Current Report No. 6/2016

Further to Current Report No. 3/2016 of February 25th 2016, in which RAFAKO S.A. of Racibórz ("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 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) change of the pledge established by Rafako over Rafako's receivables from the Employer under the Jaworzno Project contract of April 17th 2014, securing the Guarantors' claims against Rafako arising from Rafako's surety for the SPV's liabilities under the Guarantee Agreement;
- b) change of the pledge established by Rafako over Rafako's shareholding in the SPV, representing 100% of the SPV's share capital and 100% of votes at the SPV's General Meeting, securing the Guarantors' receivables from Rafako arising from Rafako's surety for SPV's liabilities under the Guarantee Agreement;
- c) change of the pledge established by Rafako over Rafako's shareholding in the SPV, representing 100% of the SPV's share capital and 100% of votes at the SPV's General Meeting, securing the Guarantors' receivables from the SPV under the Guarantee Agreement;
- d) change of the pledge established by the SPV over its receivables under the Project Account Agreement concluded between the SPV and PKO BP, securing the Guarantors' receivables from the SPV under the Guarantee Agreement;
- e) change of the pledge established by the SPV over its claims against Rafako under the Jaworzno Project Subcontractor Agreement, securing the Guarantors' receivables from the SPV under the Guarantee Agreement;
- f) change of the second ranking pledge established by Rafako over a set of the Company's movables and rights, securing the Guarantors' receivables from Rafako arising from Rafako's surety for the SPV's liabilities under the Guarantee Agreement.

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