

CURRENT REPORT FILED WITH THE POLISH FINANCIAL SUPERVISION AUTHORITY IN WARSAW

DATE: November 8th 2023

Subject: [Receipt of commitment letter for guarantee facility \[Current Report 111/2023\]](#)**Text of the report:**

Further to Current Report No. 103/2023 of October 18th 2023 announcing the commencement by the Management Board of a process to prepare a bankruptcy petition for the Company and outlining key circumstances influencing the Management Board's decision to file the petition, the Management Board of RAFAKO S.A. of Racibórz (the "**Company**") announces that on November 7th 2023, the Company received a commitment letter from Korporacja Ubezpieczeń Kredytów Eksportowych S.A. ("**KUKE**"), which aims to secure funding of the Company by establishing a limit on guarantees to be provided to the Company (the "**Commitment Letter**").

The Commitment Letter pertains to the Company's formal request submitted to KUKE for a commitment letter defining the key terms and conditions required by KUKE to provide financial security in the form of guarantees to be issued upon the Company's request of up to PLN 50,000,000.00.

The Commitment Letter identifies the following key terms and conditions that will enable KUKE to determine the limit on guarantees to be issued upon the Company's request:

- 1) conversion of debt owed to the Company's material creditors to equity (conversion);
- 2) engagement of a strategic investor in the Company's restructuring process;
- 3) a change on the Company's Supervisory Board consisting of the appointment of a KUKE representative as a Supervisory Board member;
- 4) submission by the Company of a legal opinion confirming the absence of unlawful state aid concerning KUKE's involvement in the Company's restructuring;
- 5) presentation of the Company's current financial model, subject to a positive assessment by KUKE; and
- 6) securing necessary corporate approvals from KUKE.

The Commitment Letter contains no provisions regarding its validity period.

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

Dawid Jaworski – President of the Management Board

Michał Sikorski – Member of the Supervisory Board delegated to temporarily perform the duties of a Member of the Management Board