

Current report 14/2012

Subject: execution of a material agreement

Pursuant to Article 56 section 1 item 2 of the Act on Public Offering as well as § 5 section 1 item 3 and § 9 of the Ordinance by the Minister of Finances of 19 February 2009 on current and interim information communicated by issuers of securities and on the conditions for regarding as equivalent the information required by the provisions of law in force in a non-Member State (Dz. U. [Journal of Laws] No. 33 item 259, as amended), the Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. hereby reports that on 25 June 2012, the following agreements were executed under the so-called cash-pool agreement package:

- *the Framework Agreement,*
- *the Agreement Regarding Rendering Liquidity Management Services in the Form of Daily Limits;*
- *the Agreement Among Parties to the Agreement Regarding Rendering Liquidity Management Services in the Form of Daily Limits.*

1. The Parties to the *Framework Agreement* as well as the *Agreement Regarding Rendering Liquidity Management Services in the form of Daily Limits* are ING Bank Śląski S.A., seated in Katowice, Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A., seated in Wrocław, and the following EDF Group Companies operating in Poland:
 - EDF Polska CUW Sp. z o.o.,
 - EDF Polska Centrala Sp. z o.o.,
 - Elektrociepłownie Wybrzeże S.A.,
 - Elektrownia "Rybnik" S.A.,
 - Everen Sp. z o.o.,
 - Elektrownia Ruda Sp. z o.o.,
 - Elektrociepłownia "Kraków" S.A.,
 - Przedsiębiorstwo Handlowo-Usługowe Energokrak Sp. z o.o.,
 - Toruńska Energetyka Cergia S.A.,
 - Przedsiębiorstwo Energetyki Ciepłej Sp. z o.o.
2. The Parties to the *Agreement Among Parties to the Agreement Regarding Rendering Liquidity Management Services in the Form of Daily Limits* are Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A., seated in Wrocław, and EDF Group Companies operating in Poland referred to in item 1 above.
3. The subject of the above-mentioned agreements is rendering, on the part of ING Bank Śląski S.A., seated in Katowice, for the benefit of the Issuer and the above-mentioned EDF Group Companies operating in Poland, comprehensive services based on management of the joint liquidity of the Group of equity related legal entities in order to facilitate cash management.

4. The daily amount of the debt limit in the cash-pool system for the Issuer has been set at PLN 30 million, the year to date amount of the debt limit has been set at PLN 260 million, whereas the year to date surplus limit has been set at PLN 100 million.
5. The Framework Agreement also provides for the possibility of granting bank guarantees by the Bank for the benefit of the Issuer up to the amount of PLN 40 million.
6. The interest rate for the negative balance or the surplus has been set based on the variable interest rate dependant on the base rate, that is WIBOR1M/WIBID1M as well as the Bank's margin.
7. Liquidated damages amounts have not been identified in the provisions of the agreements.
8. The system of mutual guarantees among the above-mentioned EDF Group Companies operating in Poland (including the Issuer) shall be the collateral for the above-mentioned agreements. The total expected value of the guarantees, which might be granted by the Issuer with relation to the above-mentioned agreements, shall amount to PLN 110 million.
9. The above-mentioned agreements have been entered into for the period of 12 months, starting from the date of their execution. The agreements shall be automatically extended by another 12 months, unless any of the parties, at least 14 days prior to the end of the term of the agreements, provides a written statement on its intention not to extend the term of the agreements.
10. The agreements shall come into force provided that agreements regarding Parties' Accounts Management, the agreement regarding Management of the Main Account, the agreement regarding Management of the Main Liquidity Account, as well as, if applicable, the Overdraft Agreement have been completed between ING Bank Śląski S.A. and all the above-mentioned EDF Group Companies operating in Poland (including the Issuer).

The package of the above-mentioned agreements has been classified, cumulatively, as material, since the value of the agreements has reached 10% of the Issuer's equity.

Legal basis: Article 56 section 1 item 2 of the Public Offering Act – current and interim information