

Current report 15/2012

Subject: providing guarantees under the cash-pool system

Pursuant to Article 56 section 1 item 2 of the Act on Public Offering as well as § 5 section 1 item 7 and § 13 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, with relation to completion of the following agreements under the cash-pool system: *the Framework Agreement, the Agreement Regarding Rendering Liquidity Management Services in the Form of Daily Limits* and *the Agreement Among Parties to the Agreement Regarding Rendering Liquidity Management Services in the Form of Daily Limits*, execution of which the Issuer reported in the Current Report 14/2012, the following guarantees were provided:

- a) the irrevocable guarantee within the meaning of Article 876-887 of the Civil Code, up to PLN 77,000,000, for the benefit of ING Bank Śląski S.A., in the event the liabilities are not repaid, including the Daily Limits as well as the interest on the Daily Limits, resulting from the Agreement Regarding Rendering Liquidity Management Services in the Form of Daily Limits, by the debtors – 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.,

subject to the provision that the said guarantee shall be provided for a definite period of time and shall remain valid until 31 July 2013.

Total liabilities, which in part were guaranteed by the Issuer, shall amount to PLN 989,000,000.

- b) The irrevocable guarantee within the meaning of Article 876-887 of the Civil Code, up to PLN 33,000,000, for the benefit of ING Bank Śląski S.A., in the event of failure to repay the liabilities of EDF Group Companies operating in Poland and referred to in item a) above, resulting from the Framework Agreement, covering repayment of all liabilities, including the

liabilities resulting from the guarantee facility, interest and commission amounts as well as other costs, including enforcement costs, in the event any of the EDF Group Companies operating in Poland and referred to in item a) above, fails to repay the above-mentioned liabilities within the deadline stipulated in the Framework Agreement, subject to the provision that the said guarantee shall be issued for a definite period of time and shall remain valid until 31 July 2014.

Total liabilities, which in part were guaranteed by the Issuer, shall amount to PLN 150,000,000.

Under the cash-pool system, the Company also provided the irrevocable guarantee, within the meaning of Article 876-887 of the Civil Code, for the liabilities of EDF Polska CUW Sp. z o.o. resulting from the Credit Agreement, which EDF Polska CUW Sp. z o.o. executed with ING Bank Śląski S.A., and pursuant to which ING Bank Śląski S.A. provided EDF Polska CUW Sp. z o.o. with the credit facility in the total amount of PLN 150,000,000 up to the maximum amount of PLN 33,000,000, covering the liabilities of EDF Polska CUW Sp. z o.o. resulting from the above-mentioned Credit Agreement, and particularly the liabilities resulting from the credit facility, interest and commission amounts as well as other costs, including enforcement costs, in the event EDF Polska CUW Sp. z o.o. fails to repay the said liabilities payable to ING Bank Śląski S.A. within the deadline stipulated in the above-mentioned Credit Agreement, subject to the provision that the said guarantee shall be issued for a definite period of time and shall remain valid until 31 July 2013.

The Issuer shall pay, on the date the guarantee is issued, within the meaning of the above-mentioned Framework Agreement, the commission in the amount of 0.6% p.a. of the guarantee amount and not lower than the minimum amount set in the Table of Charges and Provisions of ING Bank Śląski S.A., payable monthly in advance for the period, throughout which the guarantee remains valid.

The guarantees shall be provided against the fee, the fee's amount shall not deviate from the amount of the fee typically charged for similar services on the financial services market and was calculated based on the proportional share in the risk related to the provided guarantee. For the guarantee on account of the Credit Agreement, the Issuer shall receive the fee in amount of PLN 18,333.33 and for the guarantee on account of the Agreement Regarding Rendering Liquidity Management Services in the Form of Daily Limits, the Issuer shall receive the fee in the amount of PLN 18,131.87.

Particularly the following relations exist between the entities, which are the parties to the package of the cash-pool system agreements and the Issuer:

- EDF Polska CUW Sp. z o.o. – EDF Group Company operating in Poland rendering services for the benefit of the Issuer under the structures of the Shared Services Centre (CUW),
- EDF Polska Centrala Sp. z o.o. – EDF Group Company operating in Poland,
- Elektrociepłownie Wybrzeże S.A. – EDF Group Company operating in Poland,
- Elektrownia “Rybnik” S.A. – EDF Group Company operating in Poland,
- Everen Sp. z o.o. – EDF Group Company operating in Poland, the main customer for the electricity generated by the Issuer,
- Elektrownia Ruda Sp. z o.o. – EDF Group Company operating in Poland,

- Elektrociepłownia "Kraków" S.A. – EDF Group Company operating in Poland, Issuer's shareholder, which owns 17.74% of the issued share capital and which is entitled to 17.74% of the votes at the General Meetings of Shareholders,
- Przedsiębiorstwo Handlowo-Uslugowe Energokrak sp. z o.o. – EDF Group Company operating in Poland, coal supplier, the Issuer owns shares in the Company's equity,
- Toruńska Energetyka Cergia S.A. – EDF Group Company operating in Poland,
- Przedsiębiorstwo Energetyki Ciepłej sp. z o.o. – EDF Group Company operating in Poland.

The basis for the obligation to provide the current report is the fact that the total amount of the guarantees exceeds 10% of the Issuer's equity.

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