

Current report 21/2012

Subject: *Annexes to the Agreements in the so-called cash-pool system, entered into by the Issuer's subsidiary company, i.e. Elektrociepłownia "Zielona Góra" S.A.*

Pursuant to Article 56 section 1 item 1 of the Public Offering Act, the Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. hereby informs that on 1 August 2012, the Issuer's subsidiary company (98.4% of the total shareholding), i.e. Elektrociepłownia "Zielona Góra" S.A., with its registered seat in Zielona Góra, executed Annexes to the following Agreements under the agreement packet in the so-called cash-pool system:

- *Framework Agreement*
- *Trading Limit Liquidity Management Service Provision Agreement*
- *Agreement of the Parties to the Trading Limit Liquidity Management Service Provision Agreement*

becoming thereby a Party to these Agreements. The Issuer informed about the subsidiary company entering into these Agreements in the Current Report 14/2012 (other terms and conditions of the agreement packet in the so-called cash-pool system remained intact).

The subject of the above-mentioned Agreements, within the framework of the so-called cash pool system, is provision of a service for comprehensive management of the joint financial liquidity of the group of legal entities related by the capital, the purpose of which is facilitation of the funds management, by ING Bank Śląski S.A. with its registered seat in Katowice, for the companies of EDF Group in Poland (including the Issuer and the subsidiary company, i.e. Elektrociepłownia "Zielona Góra" S.A.).

The amount of the debt limit for the subsidiary company: Elektrociepłownia "Zielona Góra" S.A. in the so-called cash-pool system was cumulatively determined at the level of PLN 70 million, the limit of surplus was cumulatively determined at the level of PLN 50 million.

Interest for the negative balance or surplus was determined on the basis of variable interest rate depending on underlying rate, i.e. WIBOR1M/WIBID1M and Bank markup.

The Framework Agreement also stipulates the possibility of granting bank guarantees for the subsidiary company by the Bank, up to the amount of PLN 10 million.

The security of the above-mentioned Agreements within the framework of the so-called cash-pool system shall be the system of mutual sureties between the above-mentioned companies of EDF Group in Poland (including the Issuer and the subsidiary company, i.e. Elektrociepłownia "Zielona Góra" S.A.). General anticipated value of the sureties, which shall be granted by the Issuer's subsidiary company, i.e. Elektrociepłownia "Zielona Góra" S.A., in connection with the above-mentioned Agreements, shall amount to PLN 42.5 million.

The packet of Annexes to the above-mentioned Agreements entered into by the Issuer's subsidiary company, i.e. Elektrociepłownia "Zielona Góra" S.A., was not determined as significant in total, because the subject of the above-mentioned Agreements, with reference to the Issuer's subsidiary company, i.e. Elektrociepłownia "Zielona Góra" S.A. did not reach the value of 10% of the Issuer's equities.

Legal basis: Article 56 section 1 subsection 1 of the Public Offering Act – confidential information