

**Current Report 22/2014**

**Subject: Annexe to the material cash-pool agreement (re. Current Report No. 14/2012 and other)**

The Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. hereby reports that on 25 June 2014, the Issuer executed Annexe No. 6 to the *Agreement for Liquidity Management in the Form of Daily Limits*, Annexe No. 3 to the *Framework Agreement* and Annexe No. 5 to the *Agreement of EDF Group Companies Operating in Poland*, parties to the above-mentioned Agreement, under the so-called cash-pool agreement package, the execution and amendment of which was reported by the Issuer in Current Reports No. 19 and 12/2013 as well as 14, 21 and 32/2012. Pursuant to the Company's Articles of Association, the Supervisory Board, by Resolution 14/2014 of 14 May 2014, approved the execution of the above-mentioned Annexes.

Under Annexe No. 6 to the *Agreement for Liquidity Management in the Form of Daily Limits*, parties to the above-mentioned Agreement decided to extend the previously approved (25 June 2014) term of the cash-pool system to 25 June 2015, provided, however, that if no later than 30 days before that date neither party submits a written declaration of the intention not to extend the Agreement, the Agreement shall be automatically extended for a further period of one year.

As a result of the execution of Annexe No. 6 to the *Agreement for Liquidity Management in the Form of Daily Limits*, Annexe No. 3 to the *Framework Agreement* and Annexe No. 5 to the *Agreement of EDF Group Companies Operating in Poland*:

1. the Agreements take into account the fact of companies' merger under stage 2 of the consolidation of EDF Group companies operating in Poland – therefore, Wybrzeże S.A. and EDF Energia Sp. z o.o. are no longer in the Agreements; EDF Polska S.A. remains the Cash Pool System Agent;
2. EDF Rybnik New Coal Sp. z o.o. has been excluded from the Cash Pool Agreement and from the Framework Agreement for guarantees;
3. the following limits shall be changed:
  - year-to-date debt limit: PLN 290 million (current limit: PLN 360 million);
  - the intraday limit: PLN 50 million (the limit of total spending per one day);
  - year-to-date surplus limit: PLN 120 million (current limit: PLN 100 million).

Other terms and conditions of the cash-pool agreement package shall remain unchanged, including the following:

- the amount of the guarantee on account of the Agreement for Liquidity Management: PLN 77 million, extended by one year, valid until 31 August 2016;

- the amount of the guarantee on account of the Framework Agreement: PLN 33 million, extended by one year, valid until 31 August 2017;
- the amount of the guarantee for EDF Polska S.A.'s liabilities on account of the Loan Agreement: PLN 33 million, extended by one year, valid until 31 August 2016;
- the maximum level of bank guarantees: PLN 60 million.

**Legal basis:** Article 56 section 1 item 2 of the Public Offering Act – current and interim information and § 5 section 1 item 3 and § 9 of the Ordinance by the Minister of Finance 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 the law in force in a non-Member State (Dz. U. [Journal of Laws] No. 33, item 259 as amended).