

Current report No. 32/2014

Subject: Registered pledge establishment

The Management Board of Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A with its seat in Wrocław informs that on 20 August 2014 it obtained the notification from the District Court for Wrocław-Fabryczna VII Commercial Division – Pledge Registry about making the entry of the registered pledged in the Pledge Registry on 14 August 2014.

The registered pledge was established on bearer shares of Elektrociepłownia “Zielona Góra” S.A. pursuant to the contract between KOGENERACJA S.A. and EDF INVESTISSEMENTS GROUPE SA in connection with the conclusion and securing the loan agreement, which the Issuer informed about with Current Report No. 30/2014 on 1 August 2014.

1. The establishment (entry into the register) of the registered pledge was made on 14 August 2013 on the assets of the Issuer – Zespół Elektrociepłowni Wrocławskich KOGENERACJA S.A. with its seat in Wrocław (the Pledgor) for the benefit of EDF INVESTISSEMENTS GROUPE SA, a company established under the Belgium law, with its seat in Brussels (the Pledgee) pursuant to the contract concluded on 6 August 2014.
2. The subject of the registered pledge is 545,227 (say: five hundred forty five thousand two hundred seventy seven) bearer inscribed shares of the subsidiary Elektrociepłownia “Zielona Góra” S.A., i.e.

A series – numbers 000 000 001-000 109 356
A series – numbers 000 109 357-000 148 500
A series – numbers 000 148 501-000 148 540
A series – numbers 000 148 547- 000 148 819
A series – numbers 000 148 841-000 151 035
A series – numbers 000 151 051-000 153 800
A series – numbers 000 153 851-000 154 000
A series – numbers 000 154 051-000 157 400
A series – numbers 000 157 501-000 165 990
A series – numbers 000 166 001-000 166 995
A series – numbers 000 167 001-000 174 960
A series – numbers 000 175 081-000 178 320
A series – numbers 000 178 381-000 178 800
A series – numbers 000 178 921-000 187 360
A series – numbers 000 187 501-000 198 000
A series – numbers 000 198 001-000 330 000
B series – numbers 000 000 001-000 016 400
C series – numbers 000 000 001-000 181 596
D series – numbers 000 000 001-000 017 978

being the property of the Pledgor, with the face value of PLN 25 (in words: twenty five zloty) each, which on the date of the establishment of the registered pledge represent 98.40% of the

share capital and 98.40% of votes at the general shareholders meeting of Elektrociepłownia "Zielona Góra" S.A.

3. The record value of the aforementioned shares of Elektrociepłownia "Zielona Góra" S.A. in the Issuer's accounting books amounts to PLN 169 111 455.74. The aforementioned registered pledge secures the obligation from the investment loan up to the highest amount of security in the amount of PLN 183 288 645 (say: eight hundred three million two hundred eighty eight thousand six hundred forty five zloty), which the Issuer informed about the with Current Report No. 30/2014 on 1 August 2014.
4. The shares of EC "Zielona Góra" S.A. are a long-term capital investment for the Issuer.
5. There are no links between the Issuer's managing and supervising persons and EDF INVESTISSEMENTS GROUPE SA.
6. There are the following links between the Issuer and EDF INVESTISSEMENTS GROUPE SA:
 - a. EDFI SAS holds directly and indirectly (and EDF S.A. indirectly) 7 450 001 shares being 50% of shares plus one share in the Issuer's share capital and in votes at the Issuer's General Shareholders Meeting:
 - belonging directly to EDFI SAS and indirectly to EDF – 2 483 830 shares being 16.67% of the total number of shares in the share capital and the share in votes at the general shareholders meeting,
 - belonging indirectly to EDFI SAS and indirectly to EDF – 2 642 869 shares being ca. 17.74% of the total number of shares in the share capital and the share in votes at the general shareholders meeting, belonging to EDF Polska SA,
 - belonging indirectly to EDFI SAS and indirectly to EDF – 2 323 302 shares being 15.59% of the total number of shares in the share capital and the share in votes at the general shareholders meeting, belonging to EDF Investment III, the subsidiary of EDFI SAS (and indirectly also of EDF).
 - b. EDF S.A. directly holds 100% shares of EDFI SAS.
 - b. EDF S.A. directly holds 100% shares of SOCIÉTÉ C3 S.A.S. SOCIÉTÉ C3 S.A.S. holds 95.51% shares of EDF INVESTISSEMENTS GROUPE SA (indirectly EDF S.A. holds 95.51% shares in EDF INVESTISSEMENTS GROUPE SA).
7. The value of assets at which pledges were established exceeds 10% of the value of the Issuer's equity.

Legal basis: Article 56 section 1 item 2 of the Act on public offer – current and periodical information and § 5 section 1 item 1 and § 7 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodical information transferred by the issuers of securities and the conditions of considering the information required by the legal regulations of the state not being a member state equivalent (Journal of Laws No. 33, item 259, as amended).