

**CURRENT REPORT FILED WITH
THE POLISH FINANCIAL SUPERVISION AUTHORITY
IN WARSAW**

DATE: January 11th 2021

Subject: [Calls on performance bond and advance payment guarantees under contract to build Goleniów-Płoty section of DN 700 Szczecin-Gdańsk pipeline \[Current Report No. 2/2021\]](#)

Text of the report:

Further to Current Report No. 20/2018 of May 30th 2018 announcing the execution of a contract with Operator Gazociągów Przesyłowych GAZ-SYSTEM S.A. (the “**Employer**”) for the project to construct the Goleniów-Płoty section of the DN 700 Szczecin-Gdańsk pipeline together with the accompanying infrastructure (the “**Contract**”), as well as Current Report No. 64/2020 of December 15th 2020 on receipt from the Employer of a notice of termination of the Contract and Current Report No. 66/2020 of December 28th 2020 on submission of the Company’s position regarding the Employer’s notice of termination, the Management Board of RAFAKO S.A. w restrukturyzacji (in restructuring) of Racibórz (the “**Company**”) announces that the Company has been notified of submission by the Employer to Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A. of calls for payment under: (i) performance bond guarantee No. 280000147245, of PLN 15,222,720.75, (ii) advance payment guarantee No. 280000169992, of PLN 5,000,000, and (iii) advance payment guarantee No. 280000169762 of PLN 7,000,000.

The performance bond and advance payment guarantees were provided to the Employer on the Company’s instruction in connection with the provisions of the Contract. The time limit for payment under both guarantees is seven (7) business days from the date of receipt of the call for payment.

The Company continues to challenge in full the Employer’s right to terminate the Contract, and is of the opinion that the charging of a contractual penalty by the Employer and its claim for refund of the advance payment are ineffective, as stated in Current Report No. 66/2020.

Notwithstanding the above, in the opinion of the Company’s Management Board, the Employer’s claim for refund of the advance payments is – by operation of law – a claim covered by the arrangement under the simplified restructuring procedure opened with respect to the Company. As regards the other claim of the Employer, the Company is taking steps to verify the subject matter and nature of the claim covered by the call for payment.

Legal basis:

Article 17(1) of the Market Abuse Regulation – inside information.

Mariusz Zawisza, President of the Management Board
Ewa Porzucek, Vice President of the Management Board