

## Report no 14

Referring to current report no 58/2005 dated 29.12.2005 in regard to concluding by Stalexport Autostrada Małopolska S.A. (also called hereinafter „SAM S.A.”) the agreement on granting the credit in the amount of up to 380 m zloty for financing the project of A4 toll motorway section Katowice- Kraków, (so called “Finance close” ), the Management Board of Stalexport S.A. informs that in connection with the above, so as to enable using the financial means anticipated in the credit agreement, on 22.03.2006 the following agreements were signed:

### I.

Stalexport S.A. signed a pledge agreement on shares of the company Stalexport Autoroute S.a.r.l. with seat in Luxembourg, in which Stalexport S.A. owns all shares.

**1. Information on subject for the benefit of which the pledge was created:**

Bank WestLB AG ( London Branch), which acts as Security Agent under Project Loan Agreement dated 28.12.2005 ( so called “Financial Close”) and the Concession Agreement.

**2. Basic description of the pledged assets:**

The pledge comprises all shares of Stalexport Autoroute S.a.r.l., i.e. 1,902,600 shares, with nominal value of EUR 25 each share; with total nominal value of EUR 47,565,000. The shares constitute 100 % of equity of the company Stalexport Autoroute S.a.r.l. and give right to 100 % total number of votes at the General Shareholders Meeting.

**3. Date and way of creating the pledge:**

The pledge was made under the pledge agreement concluded between Stalexport S.A. and Bank WestLB AG (London Branch), on 22.03.2006 so as to secure all claims, to which the Security Agent may be entitled (acting on the behalf of other banks – parties of the Project Loan Agreement concluded on 28.12.2005 with the company Stalexport Autostrada Małopolska S.A.) on the basis of the Project Loan Agreement.

**4. Book value of the shares in Stalexport S.A. books amounts to**  
183,537.6 thousand zloty as at 22.03.2006.

**5. Nature of relations between Stalexport S.A. and the persons managing or supervising the Company, and the subject for the benefit of which the pledge was created:**

No relations.

**6. Criterion of recognizing the assets as the ones of significant value:**

The criterion of recognizing the assets as the ones of significant value is their value exceeding 10 % of the issuer's equity.

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## **II.**

The Company Stalexport Autoroute S.a.r.l. with seat in Luxembourg ( in 100% subsidiary company of Stalexport S.A.) signed a register pledge agreement on shares of the company Stalexport Autostrada Małopolska S.A. with seat in Myslowice (in 100% subsidiary company of Stalexport Autoroute S.a.r.l.).

**1. Information on subject for the benefit of which the pledge was created:**

Bank WestLB AG ( London Branch), which acts as Security Agent under Project Loan Agreement dated 28.12.2005 ( so called "Financial Close") and the Concession Agreement.

**2. Basic description of the pledged assets:**

The pledge comprises all shares of the company Stalexport Autostrada Małopolska S.A. i.e. on 29,533 registered shares, with nominal value of 1,000 zloty each share; with total nominal value of 29,533,000 zloty. The shares constitute 100 % of equity of the company Stalexport Autostrada Małopolska S.A. and give right to 100 % total number of votes at the General Shareholders Meeting.

**3. Date and way of creating the pledge:**

The pledge was made under the register pledge agreement concluded between Stalexport Autoroute S.a.r.l and Bank WestLB AG (London Branch), on 22.03.2006 as to secure all claims, to which the Security Agent may be entitled (acting on the behalf of other banks – parties of the Project Loan Agreement concluded on 28.12.2005 with the company Stalexport Autostrada Małopolska S.A.) on the basis of the Project Loan Agreement.

**4. Book value of the shares in Stalexport Autoroute S.a.r.l. books amounts to 42.973.363,08 EURO as at 17.02.2006.**

**5. Nature of relations between Stalexport Autoroute S.a.r.l and the persons managing or supervising the Company, and the subject for the benefit of which the pledge was created:**

No relations.

**6. Criterion of recognizing the assets as the ones of significant value:**

The criterion of recognizing the assets as the ones of significant value is their value exceeding 10 % of the issuer's equity.

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## **III.**

The Company Stalexport Autoroute S.a.r.l. with seat in Luxembourg ( in 100% subsidiary company of Stalexport S.A.) signed a register pledge agreement on shares of the Stalexport Transroute Autostrada S.A. with seat in Myslowice (in 55% subsidiary company of Stalexport Autoroute S.a.r.l.).

**1. Information on subject for the benefit of which the pledge was created:**

Bank WestLB AG ( London Branch), which acts as Security Agent under Project Loan Agreement dated 28.12.2005 ( so called "Financial Close") and the Concession Agreement.

**2. Basic description of the pledged assets:**

The pledge comprises 275 bearer shares of the company Stalexport Transroute Autostrada S.A., with nominal value of 1,000 zloty each share; with total nominal value of 275,000 zloty. The shares constitute 55% of equity of the company Stalexport Transroute Autostrada S.A. and give right to 55 % total number of votes at the General Shareholders Meeting.

**3. Date and way of creating the pledge:**

The pledge was made under the register pledge agreement concluded between Stalexport Autoroute S.a.r.l. and Bank WestLB AG (London Branch), on 22.03.2006 as to secure all claims, to which the Security Agent may be entitled (acting on the behalf of other banks – parties of the Project Loan Agreement concluded on 28.12.2005 with the company Stalexport Autostrada Małopolska S.A.) on the basis of the Project Loan Agreement.

**4. Book value of the shares in Stalexport Autoroute S.a.r.l. books amounts to 5,067,810.54 EUR as at 22.03.2006.**

**5. Nature of relations between Stalexport Autoroute S.a.r.l. and the persons managing or supervising the Company, and the subject for the benefit of which the pledge was created:**

No relations.

**6. Criterion of recognizing the assets as the ones of significant value:**

The criterion of recognizing the assets as the ones of significant value is their value exceeding 10 % of the issuer's equity.

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**IV.**

Stalexport S.A. signed an agreement on giving the guarantee of due performance by the Company Stalexport Transroute Autostrada S.A. (55 % shares are owned by Stalexport Autoroute S.a.r.l. which is in 100% subsidiary company of Stalexport S.A.) duties resulting from the Operation and Maintenance Agreement of A4 toll motorway, section Katowice-Kraków for the benefit of the company Stalexport Autostrada Małopolska S.A. (100% subsidiary company of Stalexport Autoroute S.a.r.l., which all shares are owned by Stalexport S.A. - 100 % ) and the bank WestLB Ag (London Branch).

The guaranteed amount is the equivalent of six (6) monthly remunerations of the Operator during six-month period before occurring an event which entitles to taking advantage of the guarantee (increased by interest charges in case of delay in payment from the Guarantee and reimbursement of the costs of vindicating the debts resulting from the Guarantee).

The Guarantee is joint and several and is granted by the shareholders of the company STALEXPORT TRANSROUTE AUTOSTRADA S.A., i.e. STALEXPORT S.A. and TRANSROUTE INTERNATIONAL S.A.

Validity period of the guarantee:

(i) the period in which all claims of SAM S.A. resulting from Operation and Maintenance Agreement are settled. This agreement is in force till the year 2027 or

(ii) time limit in which all claims of the banks granting the credit for financing the

construction and operation of A4 motorway (under the Project Loan Agreement dated 28.12.2005) towards the company Stalexport Autostrada Małopolska S.A. as the debtor (whichever of the above time limits will be first) are settled.

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The same the essential conditions of launching the first draw-down from the credit for financing the project of toll A4 motorway section Katowice-Kraków (so called "Finance Close"), in the amount of up to 380 m zloty, availability period of the credit: 2006-2009, crediting period 15 years including grace period. Launching the first draw-down is the successive phase of fulfilling the liabilities resulting from the Annexe no 5 to the Concession Agreement for construction and operating of A4 toll motorway section Katowice-Kraków.