

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No. 37/2019

Date prepared: 2019-11-08
Short name of the issuer: ELEKTROTIM S.A.
Subject: Information on amending the Contract concluded with PKO BP S.A. in the scope of multi-purpose credit limit
Legal grounds: Article 17, section 1 of MAR - Confidential Information

Content of the Report:

ELEKTROTIM S.A. informs that on 07.11.2019 it concluded another Annexe to the Contract on the multi-purpose credit limit with Powszechna Kasa Oszczędności Bank Polski S.A. with its seat in Warszawa (hereinafter referred to as: PKO BP S.A.); the Company informed about concluding the Contract in the Current Report No. 49/2015 of 11.08.2015. and about an annexe in the Current Report No. 20/2018 of 27.07.2018.

Pursuant to Annexe of 07.11.2019 the following provisions were introduced to the Contract:

1. PKO BP S.A. reserves the right to decline making a limit available to ELEKTROTIM S.A., to block the availability of a loan in the bank, to decline executing orders and instructions of ELEKTROTIM S.A. in case of:
 - a) negative assessment of financial situation of ELEKTROTIM S.A.,
 - b) receiving by PKO BP S.A. negative information/signals regarding the operations of ELEKTROTIM S.A.,
 - c) receiving by PKO BP S.A. negative information/signals regarding the beneficiary of the guarantee,
 - d) negative assessment of a Contract/an Agreement which is to be secured with a guarantee,
 - e) not delivering information regarding the Contract in relation to which an order or instructions are filed.
2. Securing all liabilities of ELEKTROTIM S.A. resulting from the granted loan in the account or guarantee and other liabilities resulting from the contract constitute shall be extended by:
 - a) establishing a joint mortgage to the amount of PLN 37,5000,000 with equal priority of entry to mBank mortgage in the amount of PLN 46,275,000.00 (equal mortgages) on a real property located in Wrocław, ul. Stargardzka, for which Land and Mortgage Register of the following numbers is kept:

WR1K/00130907/8, WR1K/00133049/6, and WR1K/00261658/4

- b) and by transferring the rights from the insurance policy of the real property located in Wrocław, ul. Stargardzka, to the amount equivalent to the percentage share of PKO BP S.A. in the total amount of banks' liabilities (PKO BP S.A. and mBank) towards Elektrotim S.A., as of the day of establishing the mortgage for the above-mentioned real property, i.e. 45%.

ELEKTROTIM S.A. obliged - under pain of withdrawing from the Contract - to apply for establishing the mortgage within 20 days from the day of concluding the annexe and to transfer the amount obtained in voluntary sale of the above-mentioned real property constituting an equivalent of the percentage share of PKO BP S.A. in the total amount of banks' liabilities (PKO BP S.A. and mBank) towards ELEKTROTIM S.A., as of the day of establishing the mortgage (i.e. 45%) to the bank account specified by PKO BP S.A. in order to make an early payment of the credit limit or establishing security of the Contract (guarantee deposit).