

## **POLISH FINANCIAL SUPERVISION AUTHORITY**

**Current Report No. 3/2020**

Date prepared: 2020-01-31

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. (hereinafter referred to as: the Company) informs that on 31.01.2020 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 concluding Annexes in Current Report No. 20/2018 of 27.07.2018 and Current Report No. 37/2019 of 08.11.2019.

Upon request of ELEKTROTIM S.A., pursuant to the Annexe, the following provisions were introduced to the Contract:

1. PKO BP S.A. grants the Company, subject to the terms and conditions specified in the Contract, the multi-purpose credit line (hereinafter referred to as: the Limit) in the amount of:
  - 1) PLN 25,000,000.00 in the period from 10 August 2015 to 31 January 2020,
  - 2) PLN 13,000,000.00 in the period from 1 February 2020 to 29 February 2020,
  - 3) PLN 11,500,000.00 in the period from 1 March 2020 to 31 March 2020,
  - 4) PLN 9,500,000.00 in the period from 01 April 2020 to 31 January 2027,as part of which PKO BP S.A. will provide banking activities described in the Contract to the Company.
2. As part of the limit PKO BP S.A. grants the Company the following sub-limits for:
  - 1) overdraft up to the following amount:
    - a) PLN 5,000,000.00 in the period from 10 August 2015 to 31 January 2020,
    - b) PLN 3,500,000.00 in the period from 1 February 2020 to 29 February 2020,
    - c) PLN 2,000,000.00 in the period from 1 March 2020 to 31 March 2020,which may be used in PLN based on loan disbursement order for financing current liabilities resulting from the exercised activities submitted by the Company,
  - 2) bank guarantees for securing liabilities of the Company to the beneficiaries of the guarantee, resulting from civil-law operations, including contracts, as well as resulting from provisions of law, which will be granted in PLN (the Guarantee), based on orders of granting guarantees, submitted by the Company on a form applicable in PKO BP S.A. and on the basis

detailed information included in those orders and subject to terms and conditions set forth in the Contract and for working-capital revolving loan which may be used in PLN, merely for paying back the debt generated due to the payment from the Guarantee by PKO BP S.A., up to the total amount of PLN 9,500,000.00.

The sub-limit for the Guarantee includes merely the Guarantees issued as for the day of concluding this Annexe to the Contract. New Guarantees shall not be granted. The Company shall not submit orders regarding new Guarantees.

The sub-limit for the Guarantees is non-revolving, the amount of the sub-limit for the Guarantees shall be decreased each time and permanently by the amount of expired Guaranties, due to their expiry or return date, before the term of the Guarantee. Together with decreasing the sub-limit for the Guarantee, the amount of available Limit shall be also permanently decreased.

The period for using and paying back of the loan from the bank account expires on the day specified in the order submitted by the Company; however, not later than on 31 March 2020. The expiration date of the Guarantees issued by PKO BP S.A. may exceed the loan term, however, not later than by 31 January 2027.

According to the Annexe, the way PKO BP S.A.'s liabilities for payments from the Guarantees granted to the Company via bank transfer (deposit) to the PKO BP S.A.'s bank account in the amount of PLN 3,300,000.00 are secured shall be changed by the time the entire secured liability is satisfied (security deposit).