

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No. 49/2019

Date prepared: 2019-12-27

Short name of the issuer ELEKTROTIM S.A.

Subject Information on amending the Framework Contract concluded with mBank S.A. in the scope of using a guarantee line by ELEKTROTIM S.A.

Legal grounds Article 17, section 1 of MAR - Confidential Information

Content of the Report:

The Board of ELEKTROTIM S.A. informs that on 27.12.2019 it received an Annexe to the Framework Contract of 25.08.2015 (hereinafter referred to as "the Contract") signed by mBank S.A. with its seat in Warszawa (hereinafter referred to as "the Bank") which subject is the usage by ELEKTROTIM S.A. of guarantees granted by the Bank as part of the provided Lines for guarantees (date of the Annexe: 07.11.2019). The Company informed about the conclusion of the Contract with a Current Report No. 52/2015 of 01.09.2015.

Pursuant to the Contract ELEKTROTIM S.A. has right to use the guarantees as part of the Line Limit up to the maximum amount of PLN 7,350,000.00.

The Guarantee Line was provided to ELEKTROTIM S.A. for the period from the day of signing the Contract to 30.09.2026 (the final expiration day of the guarantees issued by the Bank as part of the Line Limit). The term of using the Line Limit in which ELEKTROTIM S.A. is entitled to file orders of granting guarantees expires on 30.09.2020.

The collateral of receivables of the Bank for the Contract constitutes:

1. cash security deposit in the amount of 15% of the guarantee amount, provided that the collateral refers only to the Guarantee which fulfils jointly two conditions: the amount of the guarantee does not exceed PLN 2,000,000 and the expiration date exceeds 24 months. The security deposit shall be every time submitted in the Bank subject to conditions specified in the cash security contracts.
2. the cash security deposit in the amount of PLN 639,000 submitted to the Bank subject to terms and conditions specified in the Cash Security Deposit Agreement no. 09/024/18 of 07.11.2018, as amended;
3. cash security deposit in the amount of at least 80% of the guarantee amount, provided that the collateral refers only to the Guarantees which the expiration date exceeds 60 months. The security deposit shall be every time submitted in the Bank subject to conditions specified in the cash security contracts.
4. contractual mortgage up to PLN 11,025,000.00 on the developed land owned by ZEUS S.A. (company affiliated with ELEKTROTIM S.A.) and located in Pruszcz Gdański, ul. Obrońców Westerplatte 1.

ELEKTROTIM S.A. submitted to the Bank a statement of enforcement of Article 777, paragraph 1, section 5 of the Civil Procedures Code up to the amount of PLN 11,025,000 with specification of the term for filing a motion for granting an enforcement clause by 31.12.2027.

In relation to collateral receivables of the Bank for the Contract the Board of ELEKTROTIM S.A. concluded an agreement with the Board of ZEUS S.A. in the said issue with a contractual mortgage on a developed land owned by ZEUS S.A., i.e. affiliated company of the ELEKTROTIM Group of Companies (date of the Agreement: 22.11.2019). ELEKTROTIM S.A. shall pay to ZEUS S.A. the amount of PLN 40,685.00 for establishing a mortgage for the Bank which constitutes 1% of value of the real property which constitute the ownership of ZEUS S.A. estimated for the appraisal study of 13.09.2019. ELEKTROTIM S.A. and ZEUS S.A. obtained adequate permissions of the Supervisory Boards of each of the Company.