

## POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No. **12 / 2015**

Date prepared: 26.02.2015  
Short name of the issuer: ELEKTROTIM S.A.  
**Subject:** **Information on concluding a reference contract with TAURON Dystrybucja S.A., Branch Office in Jelenia Góra**  
Legal grounds: Article 56, section 1, subsection 1 of the Public Offering Act – confidential information

### Content of the Report:

In accordance to Article 5, section 1, subsection 3 of the Ordinance of the Minister of Finance of 19.02.2009 on current and periodical information provided by securities issuers and conditions for recognising as equivalent the information required by law of a non-Member State, ELEKTROTIM S.A. informs that on 25.02.2015 it concluded a Contract with **TAURON Dystrybucja S.A., Branch Office in Jelenia Góra**.

The Subject of the Contract is **“The Construction of the transformer station 110/20/10 kV “Pilchowice” in Pokrzywnik in order to allow the execution by TAURON Ekoenergia Sp. z o.o. of the Strategic Investment Programme titled “The Modernisation of the Water Power Plant Pilchowice I”**.

The value of the subject of the Contract amounts to **PLN 22,015,770 gross** (say: twenty two million fifteen thousand, seven hundred seventy zlotys).

The term for completing all the works shall be 30.11.2016.

In case of non-performance or improper performance of the contractual liabilities the Parties reserve applying contractual penalties in the following cases and amounts.

The Parties agree that the Contractor shall pay the Ordering Party the contractual penalties in the following cases:

- 1) for the delay in partial or full execution of the Contract in the amount of 0.1% of the entire remuneration gross due to the Contractor, for each day of delay from the date specified in the Contract,
- 2) withdrawal from the Contract due to reasons attributable to the Contractor in the amount of 10% of the entire remuneration gross due to the Contractor pursuant to the provisions of the Contract,
- 3) for the delay in timely execution of the obligation to establish the Insurances or delivering the insurance policies in the amount of PLN 1,000.00 for each day of delay,
- 4) for the delay in timely repair of the defects discovered during the final or partial commissioning of the Subject of the Contract in the amount of PLN 2,500.00 for each day of delay,
- 5) for the delay in timely repair of the defects discovered within the Warranty period or the statutory warranty – in the amount of PLN 2,500.00 for each day of delay,
- 6) for breaching by the Contractor the confidentiality clause – in the amount of PLN 5,000.00 for each one-time breach of the obligation.

The Ordering Party reserves the right to seek supplementary compensation exceeding the amount of the contractual penalties in accordance with the general rules specified in the Civil Code.

The Contract shall be considered as a reference contract if the total value exceeds 10% of equity of ELEKTROTIM S.A.

ELEKTROTIM S.A. informed about selecting the offer as the most favourable in the carried out proceedings for granting the order in the Current Report 8/2015.