

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No. 52/2015

Date prepared: 01.09.2015
Short name of the issuer: **ELEKTROTIM S.A.**
Subject: Information regarding concluding a Framework Contract with mBank S.A. in the scope of using by ELEKTROTIM S.A. the guarantee line
Legal grounds: Article 56, section 1, subsection 2 of the Public Offering Act – current and periodical information

Content of the Report:

Taking into consideration Article 2, section 2 in connection with Article 5, section 1, subsection 3 of the Ordinance of the Minister of Finance of 19 February 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, the Board of ELEKTROTIM S.A. informs that on 31.08.2015 it received from mBank S.A. (hereinafter referred to as the Bank) with its seat in Warszawa, a signed Framework Contract (hereinafter referred to as: the Contract, date of the Contract: 25.08.2015). The Subject of the Contract is using by ELEKTROTIM S.A. of the guarantee granted by the Bank as part of the provided Guarantee Line. As part of the Line the Bank expressed its readiness to grant the following guarantees: tender, return of an advance payment/deposit, good execution of the Contract, making payments on time, executing contractual guarantee liabilities in PLN, EUR, or USD under the Customer's orders accepted by the bank and being in line with the Contract, prepared on a form applicable in the Bank, submitted within the usage of Guarantee Line together with the appropriate Declaration of voluntary submission to enforcement referred to in the Contract.

The Bank granted ELEKTROTIM S.A. the right to use the guarantee as part of the Limit of the Guarantee Line maximum to PLN 7,000,000.00 (say: seven million zlotys).

The Line for the guarantees has been provided to ELEKTROTIM S.A. for the period from the day of signing the Contract to 30.09.2022 (the final day the guarantees provided by the Bank as part of the Limit of the Line are valid).

The period of using the Limit of the Line when ELEKTROTIM S.A. shall be entitled to place orders of granting guarantees shall commence from the day of signing the Contract and shall expire on 28.09.2018. Other significant provisions of the Contract: **ELEKTROTIM S.A.** shall maintain the Company in good a proper financial condition and within the term of the Contract shall achieve the following economic effects and financial rates:

- 1) debt ratio understood as a ration of provision sum + long-terms liabilities, short-term liabilities , short-term liabilities , special funds, and accruals to the sum of assets - not exceeding 70%.
- 2) positive net financial result at the end of each accounting year. The Contract shall be considered as referential if the total value of all contracts with

the same entity concluded in the last 12 months exceeds 10% of the equity capital of the Company. The Company is also the Party to the Contract on the multi-product line for the group of entities bound with "the Multi-product Umbrella". The total value of the Contracts concluded with mBank in the last 12 months shall be PLN 36M.