

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No. 21 / 2014

Date of issue: 08.08.2014
Short name of the issuer: ELEKTROTIM S.A.
Subject: Information regarding amending the Contract concluded with mBank regarding the multiproduct line for a group of entities being part of ELEKTROTIM Group of Companies
Legal grounds: Article 56, section 1, subsection 2 of the Public Offering Act – current and periodical information

Content of the Report:

ELEKTROTIM S.A. informs that on 07.08.2014 it received from mBank S.A. with its registered office in Warszawa, signed Annexe to the Contract on the multiproduct line for affiliated companies "Multiproduct Umbrella". The Company informed about the Contract in the Current Report No. 31/2013 of 20.08.2013 and the Annexe in the Current Report No. 9/2014 of 15.02.2014.

The subject of the Contract shall be joint usage of the loan as part of the bank accounts of individual companies of ELEKTROTIM Group of Companies which are Parties to the Contract. Each Party shall incur individual costs due to the debt. The subject Contract is concluded by and between mBank Spółka Akcyjna (joint-stock company) and ELEKTROTIM S.A. and the subsidiaries of ELEKTROTIM S.A. i.e. PROCOM SYSTEM S.A., MAWILUX S.A., and ZEUS S.A.

Pursuant to the Addendum the amount of the limit provided for the Companies from the ELEKTROTIM Group of Companies which are Parties to the Contract and which is to be used as part of the Multiproduct Line shall be changed and amount to PLN 19,000,000.00 (formerly: PLN 18,000,000.00).

On the basis of the Annexe the amount of limit granted to ELEKTROTIM S.A. by mBank S.A. has been also changed from PLN 8.5 million to PLN 9.5 million, on the stipulation that usage by ELEKTROTIM S.A. in the form of payment orders shall be limited to PLN 6 million (no amendments), and the usage in the form of warranties shall be limited to the amount of PLN 9.5 million (formerly: PLN 6 million). Other provisions of the Contract remain unchanged.

Having in mind the character of the product (the multiproduct contract) ELEKTROTIM S.A. shall be jointly, unconditionally, and irrevocably liable for liabilities towards mBank S.A. up to the total amount of the limit. Other Companies being part of the Group of Companies, which are Parties to the Contract, shall be subject to mBank S.A. jointly and severally, unconditionally, and irrevocably to the amount of limits made available separately for each Company independently.

ELEKTROTIM S.A., driven by the requirement specified in Article 5, section 1, subsection 3 in relation to subsection 7 of the Ordinance of the Minister of Finance of 19.02.2019 on current and periodical information, provides the information required by the Ordinance and referring to Contract on the multiproduct line, since the total value of the conditional obligations (guaranties, warranties and other obligations) granted by ELEKTROTIM S.A. exceeds 10% of the equity capitals.