

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No. 46 / 2014

Date prepared: 19.12.2014
Short name of the issuer: ELEKTROTIM S.A.
Subject: **Information about the conclusion of a reference Contract**
Legal grounds: Article 56, section 1, subsection 2 of the Public Offering Act – current and periodical information

Content of the Report:

Pursuant 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, the Board of ELEKTROTIM S.A. notifies that on 19.12.2014 it was notified about the conclusion on 18.12.2014 of the Contract by POSCO Engineering & Construction Co. Ltd. S.A. Branch Office in Poland.

The subject of the Contract is **constructing the electric installation for the Waste Thermal Treatment Plant in Kraków.**

The value of the Contract amounts to PLN 20,999,007.79 (say: twenty million, nine hundred ninety nine thousand, seven zlotys, 79/100 PLN).

The term for completing all the construction works shall be 30.11.2015.

In case of failure to perform or improper performance of contractual duties Parties reserve the right to implement contractual penalties in the following cases and of the following amounts.

The Contractor shall be liable for damages in the form of contractual penalties in the following cases and levels:

The Ordering Party shall be entitled to impose on ELEKTROTIM S.A. contractual penalties calculated, among others, in the following cases:

- a) for the delay in initiating and the delay in completing the works in comparison to the schedule and/or the delay in completing the works – 0.3% of the contractual price net per each day of delay,
- b) for the delay in initiating the execution, delay in execution in comparison to the terms set forth in the Contract and/or the delay in completing the execution of particular sections – 0.3% of the contractual price net per each day of delay,
- c) for the delay in repairing the faults or defects discovered in the course of works, tests, inspections, commissioning, final tests and within the statutory warranty and guaranty period – 0.3% of the estimated contractual price net for each day of delay in repairing the defects.

Regardless of seeking contractual penalties, the Ordering Party may seek compensation exceeding the imposed contractual penalties on the provisions of the Contract and the general provisions.

The Agreement shall be considered as significant if the its value exceeds 10% of own capital of ELEKTROTIM S.A. With the Current Report no. 28/2014 of 10.10.2014 ELEKTROTIM S.A. informed of concluding the Letter of Intent which subject was the selection of ELEKTROTIM S.A. as the Contractor of the Contract in the above-mentioned scope.