

## POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No. **42 / 2015**

Date prepared: 16.07.2015  
Short name of the issuer: ELEKTROTIM S.A.  
**Subject: Information on changing the Contract with mBank S.A. regarding the multiproduct line for a group of entities being part of the 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 15.07.2015 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" (date of the Annexe: 06.07.2015). The Company informed about the Contract in the Current Report No. 31/2013 of 20.08.2013 and about the Annexes in the Current Report No. 9/2014 of 25.02.2014, No. 21/2014 of 08.08.2014, and Report No. 6/2015 of 02.02.2015 and the Current Report no. 23/2015 of 16.04.2015.

The subject of the Contract shall be joint usage of the Multiproduct line as part of the bank accounts of individual companies of ELEKTROTIM Group of Companies which are Parties to the Contract. Each Entity 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.

On the basis of an Annexe the validity term of the Line has been changed - the Contract has been extended by 3 years. The new expiry date of the Line is 10.07.2018.

On the basis of the Annexe the amount of the limit made available to the companies being part of the ELEKTROTIM Group of Companies and being part of the Contract to be used as part of the Multiproduct line has been changed; after the change the amount is PLN 29 million (previously PLN 24 million), provided that the use by the companies being part of the ELEKTROTIM Group of Companies in the form of payable orders shall be limited to PLN 20 million, and the use in the form of a warranty shall be limited to the amount of PLN 27.5 million.

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 13 million to PLN 18 million, on the stipulation that usage by ELEKTROTIM S.A. in the form of payment orders shall be limited to PLN 10 million (previously PLN 6 million), and the usage in the form of warranties shall be limited to the amount of PLN 18 million (formerly: PLN 13 million).

### Other significant provisions of the Contract:

Entities being part of the ELEKTROTIM Group obliged themselves to maintain the companies in the economic and financial condition that is not worse than at the time when the decision regarding the setting of the Limit, that is 15.06.2015, was made. Additionally, ELEKTROTIM S.A. obliged itself to achieve the following financial rates of the ELEKTROTIM Group, examined on the consolidated date in the term of this Contract:

- 1) debt ratio meaning the ration of the sums of reserves + long-term liabilities, short-term liabilities, special funds, and accruals to the sum of assets - not exceeding 70%, verified on a quarterly basis,

2) positive net financial result at the end of each accounting year, verified at the end of each accounting year.

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, and the Contract is a reference contract within the understanding of provisions of the Ordinance, since the Contract value exceeds 10% of the equity capitals of the Company