

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No. 30/2016

Date prepared: 2016-07-01
Short name of the issuer: ELEKTROTIM S.A.
Subject: Information on amending the Contracts concluded with mBank S.A. regarding the multiproduct line for group of entities as 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 01.07.2016 it received another signed Annexe to the Contract on multiproducts line for a group of affiliated entities "Multiproduct Umbrella" signed by mBank S.A. with its seat in Warszawa (date of the Annexe: 10.06.2016). The Company informed about the last amendment with a Current Report No. 42/2015 of 16.07.2015. The subject of the Contract is joint usage of multiproduct line as part of bank accounts of individual companies of ELEKTROTIM Group of Companies being the Parties to the Contract. Each Company bears individual costs resulting from the debt.

On the basis of the Annexe the amount of limit for Companies of the ELEKTROTIM Group of Companies which are Parties to the Contract to be used as part of the Multiproduct Line has been changed and amounts to PLN 31 million (was PLN 29 million), with the stipulation that usage by the Companies of ELEKTROTIM Group of Companies in the form of payment order shall be limited to PLN 22 million (was PLN 20 million) and the usage in the form of guaranties is limited to PLN 29 million (was PLN 27.5 million).

On the basis of the Annexe also the scope of entities using the product shall change - the Contract was extended by Eltrako Sp. z o.o. - company being part of ELEKTROTIM Group of Companies. Thus, the Contract is concluded by mBank Spółka Akcyjna and affiliated entities of ELEKTROTIM S.A., i.e. PROCOM SYSTEM S.A., MAWILUX S.A., ZEUS S.A., and Eltrako Sp. z o.o.

Pursuant to the Annexe mBank S.A. grants Eltrako Sp. z o.o. a limit in the amount of PLN 1 million, with the stipulation that the usage by Eltrako Sp. z o.o. in the form of payment orders shall be limited to PLN 1 million and in the form of guarantee limited to PLN 500,000.

Pursuant to the Annexe the amount of limit to be used granted by mBank S.A. to ZEUS S.A. shall change from PLN 2.5 million to PLN 3.5 million, including usage by ZEUS S.A. in the form of payment order shall be limited to the amount of PLN 3.5 million (was: PLN 2.5 million), and the usage in the form of a guarantee shall be limited to the amount of PLN 3.5 million (before: PLN 2.5 million).

Other significant provisions of the Contract remain unchanged.

Taking into account the character of the product (multiproduct contract) ELEKTROTIM S.A. shall be jointly, unconditionally, and irrevocably liable to the the total amount of the limit for obligations towards mBank S.A. The remaining companies of the Group of Companies, being Parties to the Contract, shall be jointly, unconditionally, and irrevocably liable to mBank S.A. to the amount of limits granted separately for each subsidiary.

ELEKTROTIM S.A., driven by the requirement of Article 5, section 1, subsection 3, in connection to subsection 7 8) of the Ordinance of the Minister of Finance of 19 February 2009 on current and periodical information, provides the information regarding the Multiproduct Contract required by the Ordinance, since the total value of off-balance, conditional obligations (guarantees, warranties, and other obligations), as well as the contractual amount is the reference contract within the meaning of the Ordinance since the value of the Contract exceeds 10% of the equity capitals of the Company.