

## COMMISSION FOR FINANCIAL SUPERVISION

**Current Report No.** 44/2020

Date drawn up: 2020-11-25

Abbreviated name of the issuer ELEKTROTIM S.A.

**Subject** Information about an amendment to the Agreement concluded with mBank S.A. for a guarantee credit line

Legal basis Art. 17, sec. 1 MARCH – confidential information.

### Content of the report:

The company ELEKTROTIM S.A. (hereinafter: Company) notifies that on 24.11.2020 it received another Annex, signed by mBank S.A. with its registered office in Warsaw (hereinafter: Bank), to Framework Agreement of 25.08.2015 (hereinafter: Agreement) whose subject matter is the use by ELEKTROTIM S.A. of the guarantees granted by the Bank as part of the guarantee credit line (Annex date: 24.11.2020). The Company notified of the conclusion of the Agreement in the current report No. 52/2015 of 01.09.2015.

Pursuant to the Agreement, ELEKTROTIM S.A. has the right to use the following guarantees: tender guarantee, advance payment/deposit guarantee, performance bond, timely payment guarantee and contractual obligations performance guarantee under the Limit of the Credit Facilities granted by the Bank in PLN, EUR or USD.

Pursuant to the Annex in question, the maximum amount of the Limit made available to the Company has undergone a change from PLN 7,350,000.00 to PLN 12,500,000.00.

The Bank made the Credit Facility available to the Company for the period until 23.11.2027, which is the validity period of the Credit Facility and the final expiry date of the guarantees issued by the Bank as part of the Limit. The period to use up the Limit during which ELEKTROTIM is entitled to submit instructions for granting a guarantee shall end on 23.11.2021.

The Bank's receivables under the Agreement are secured by:

1. cash security deposit in the amount of PLN 639,000 provided to the Bank under the terms and conditions specified in the cash deposit agreement No. 09/024/18 of 07.11.2018, as amended,
2. cash security deposit in the amount of 25% of the guarantee amount, with the proviso that the security relates only to guarantees of over PLN 4 million and the guarantee validity period is less than or equal to 5 years. The deposit will be submitted to the Bank under the terms and conditions each time specified in the cash security deposit agreement,
3. cash security deposit in the amount of 50% of the guarantee amount, with the proviso that the security relates only to guarantees with the validity period of over 5 years. The deposit will be submitted to the Bank under the terms and conditions each time specified in the cash security deposit agreement,
4. contractual mortgage on a developed land property owned by ZEUS S.A. (an entity related to ELEKTROTIM S.A.) located in Pruszcz Gdański, at ul. Obrońców Westerplatte 1,
5. cash security deposit in the amount of PLN 403,000 provided to the Bank under the terms and conditions specified in the cash deposit agreement No. ZAB/109/0011/2020,
6. financial pledges established on the Company's current accounts.

ELEKTROTIM S.A. undertook to provide the Bank with a declaration on submission to enforcement pursuant to Art. 777, § 1, point 5 of the Code of Civil Procedure in the form of a notarial deed up to the amount of PLN 18,750,000, specifying the deadline for filing a request to assign the notarial deed with enforcement clause by 31.12.2028.

The Company notified of the latest amendment to the Agreement in the current report No. 42/2020 of 30.10.2020.