ERBUD S.A.

Current Report No.49/2016
Report date: 2016-07-14

Topic:

Signing of an Annex to the significant contract for building the GALERIA MŁOCINY Retail and Entertainment Centre
Legal basis:
Article 17 section 1 item 2 of the MAR – confidential information

Content of report:

On 25 May 2016, the Management Board of ERBUD SA (the "Issuer") informed about the signing of a conditional contract for building the GALERIA MŁOCINY Retail and Entertainment Centre (the "Contract"). The Contract comes into force on condition that by the 15 July 2016 the Investor submits to the Issuer a Notice to Proceed.

On 14 July 2016, Parties signed an Annex to the above-mentioned Contract specifying that the entry into force of the Contract is subject to the joint fulfilment of two following conditions which is expected no later than on 31 August 2016.

a) Delivery to the General Contractor a statement made by Financial Institution on the amount of granted funds, which must be not less than the net Fixed Amount. Any extension of the above term shall require that Parties must make an Annex in writing in order to be valid;

and

b) The Investor shall give the Contractor a notice to take over possession of the construction site and commence the Work within 5 business days from the date of receipt of the Notice.