ERBUD S.A.

Current Report No.52/2016
Report date: 2016-07-15

Topic:

Signing of a significant contract for construction works worth PLN 31,509,000 – erection of a complex of residential buildings with underground car park, incl. in-building and on-site service infrastructure, development works, structural landscaping, greenery, accompanying buildings, and traffic circulation system with roads required for the non-road project developed by the Employer (Promenady Wrocławskie Estate, Phase 5), located on Zakładowa St./Słonimskiego St.

Legal basis:
Article 17 section 1 of the MAR – confidential information

Content of report:

The Management Board of ERBUD SA (the "Issuer") announces that on 15 July 2016 a contract for construction work was concluded on the following terms and conditions:

1. Contract concluded on 2016/07/15.
2. Investor: Promenady V VD Spółka z ograniczoną odpowiedzialnością spółka komandytowa seated in Wrocław, 44 Dąbrowskiego St., entered into the National Court Register kept by the District Court for Wrocław-Fabryczna in Wroclaw, VI Commercial Division of the National Court Register, under KRS number 0000574589; NIP:8992773151; REGON:362465709; represented by the general partner, ie. by VD Sp. o.o. seated in Wroclaw, 44 Dabrowskiego St., entered in the register of the National Court Register kept by the District Court for Wrocław-Fabryczna in Wroclaw, VI Commercial Division of the National Court Register under KRS number 0000291788; NIP (VAT Reg. No.).:8971735091; REGON (Business Registration Number): 02060490000000; with a share capital of PLN 50,000.
3. Contract net value: PLN 31,509,000.
4. Contract subject: construction of a residential buildings complex with underground car park, incl. in-building and on-site service infrastructure, development works, structural landscaping, greenery, accompanying buildings, and traffic circulation system with roads required for the non-road project developed by the Employer (Promenady Wrocławskie Estate, Phase 5), located on Zakładowa St./Słonimskiego St.
5. Site location: Wrocław, Zakładowa St./Słonimskiego St.
6. Completion period: Final Acceptance - within 70 (seventy) weeks from the delivery of Notice to Proceed; the fulfilment of the conditions for issuing Taking-Over Certificate - within 72 (seventy-two) weeks from the delivery of Notice to Proceed.
7. Performance Bond: Bank guarantee of 10% of the Contract Price add retention of 5%.
8. Defects Liability Bond: Bank guarantee of 5% of the Contract Price.
9. Penalties: the sum of liquidated damages shall not exceed 15% of the Contract Price.