ERBUD S.A.

Current Report No. 70/2018
Report date: 2018-10-30

Topic:

Signing of Annex No. 3 to the Multi-purpose Line Facility Agreement No. K01393/15 of 20 November 2015 ("Agreement") as amended with the Santander Bank Polska SA (Bank).

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

Content of report:

On 30 October 2018, the Management Board of ERBUD S.A ("Issuer") received Annex No. 3 to the Multi-purpose Line Facility Agreement No. K01393/15 dated 29 December 2014 ("Agreement") signed by the HSBC Bank Polska S.A.

Under this Annex, the Issuer may request the issue of tender bonds, performance bonds, warranties, advance payment reimbursements, payments and other guarantees accepted by the Bank. The maximum value of the limit is PLN 50 million, and each issued guarantee decreases it. As of the date of releasing the report, PLN 33,137,435.67 is already used.
Under this Annex, the Issuer may also use a bank overdraft facility up to a maximum of PLN 5 million.

The availability of the Multiline has been extended until 31 October 2019.

In addition, the Issuer has undertaken to maintain its financial ratios at the following levels:
- Net Debt to EBITDA Ratio of not more than 3.5 at the end of 2018; 2.5 at the end of the Q2 2019; and 2.0 at the end of the Q4 2019 (verified quarterly on the basis of consolidated financial data from the last 12 months);
- Current Liquidity Ratio of not less than 1.2 (verified quarterly on the basis of consolidated financial data from the last 12 months);
- Shareholders Equity Ratio not lower than 20% (verified quarterly on the basis of consolidated financial data from the last 12 months);
- EBIT not lower than 1.0% (verified quarterly on the basis of consolidated financial data from the last 12 months).

Other terms and conditions of the Agreement remained unchanged.