ERBUD S.A.

Current Report No. 85/2018
Report date: 2018-12-28

Topic:

Extension of the Conditional Contract until 31 March 2019 in connection with the Customer's anticipated failure to obtain a change in the design for the foundation of the building on one plot by the contractual deadline (i.e. by 31 December 2018).

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

Content of report:

With reference to Current Report No. 58/2018 of 6 September 2018 and Current Report No. 71/2018 of 31 October 2018, the Management Board of Erbud S.A. with its registered office in Warsaw (the "Issuer") informs that Annex No. 2 to the Construction Contract was concluded on 28 December 2018 between the Investor - Solny Investment Sp. z o.o. headquartered in Szczecinek and the General Contractor - Erbud S.A. headquartered in Warsaw in connection with the fact that the Customer had not received a change to the design by the required date (i.e. 31 December 2018).

As a result of the signed Annex, the deadline for changing the design by the Customer is extended by the Parties to the Contract until 31 March 2018. After this date, the Parties may withdraw from the Contract without the right to apply for any claims.

Moreover, due to the lack of obtaining the change to the design within the agreed period, the Parties decided that all contractual deadlines for the completion of Works will be postponed proportionally to the time limits provided for in the Contract.

Other terms and conditions of the Contract remain unchanged.