ERBUD S.A.

Current Report No. 21/2019
Report date: 2019-05-06

Topic:

Signing a significant contract by GWI GmbH, a subsidiary of ERBUD S.A., for the construction of a multi-purpose building named UNT UpperNord Tower with a hotel, residential and office portions, as well as food service units and with underground car park worth EUR 23,980 thousand.

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

Content of report:

The Management Board of Erbud SA (the "Issuer") informs that today a contract for shell and core of UNT UpperNord Tower with a hotel, residential and office portions, as well as food service units and underground car park was signed on the following terms and conditions:

1. Contract subject: Construction of UNT UpperNord Tower with hotel and underground garage, Mercedesstraße 2/2a, 40470 Düsseldorf.
2. Contract date: 06.05.2019.
3. Parties to the contract:
   a) Customer: UpperNord Tower GmbH & Co. KG, Wilmersdorfer Str. 39, 10627 Berlin;
   b) Contractor: GWI Bauunternehmung GmbH, Hansaallee 247 b, 40549 Düsseldorf.
4. Contract value: EUR 23,980,000.00 net (PLN 102,747,106.00 after translation at the average exchange rate of the National Bank of Poland as of 06.05.2019) add applicable VAT, i.e. PLN 28,536.00.00 gross (PLN 122.269.056,14 after translation at the average exchange rate of the National Bank of Poland as of 06.05.2019).
5. Completion period: 01.07.2019 – 20.09.2021.
6. Penalties: for non-compliance with the scheduled time limits: 0.15% of the net contract value for each day of delay (6 days a week) but not more than a total of 5% of the net contract value.
7. Guarantees:
   a) Defects Liability Bond: 5% of the Final Payment Certificate (gross value) provided for 5 years and 8 months and 10 years and 8 months for façade, roof and insulation work;
   b) Performance Bond: 5% of the gross contract value.

ERBUD S.A. owns 97.86% of the share capital of GWI GmbH.