29/11/2019
Current Report No. 64/2019 (05:12 p.m.)

Topic:
Signing of significant agreements for construction works of the total value of 27.46 million PLN, General contracting works for "Residential buildings complex ETAP LMNO and Etap TUW - Warsaw Jaśminowa / Pory Street" with the Ronson Development Group companies: Etap LMNO- TRURO Sp. z o.o. and ETAP TUW - TOTTON Sp. z o.o.

Legal basis:
Article 17(1) MAR - confidential information.

Content of the Report:
The Management Board of Erbud S.A. (Issuer) informs that on 29 November 2019 the Company signed two Agreements for construction works under the following terms:

1. Date of the contract conclusion: 29.11.2019
2. Investor (exact name and registered office):
   ETAP LMNO - TRURO Sp. z o.o. ul. Hoża 86 lok 410, 00-682 Warsaw;
   ETAP TUW - TOTTON Sp. z o.o. ul. Śniadeckich 10, 00-682 Warsaw;
   The above companies belong to RONSON DEVELOPMENT Al. KEN 57, 02-797 Warsaw
3. Total value of the contracts: PLN 27,457,585.50
   - ETAP LMNO - TRURO Sp. z o.o. ul. Hoża 86 lok 410, 00-682 Warsaw: Value: PLN 15,942,340.00 PLN
   - ETAP TUW - TOTTON Sp. z o.o. ul. Śniadeckich 10, 00-682 Warsaw: Value: PLN 11,515,245.50
4. Subject of the contract: General contracting works of the residential buildings complex ETAP LMNO and Etap TUW - Warsaw Jaśminowa / Pory Street
5. Place of contract performance: Warsaw Jaśminowa / Pory Street
6. Completion Date Works Commencement:
   - Date: commencement 16.12.2019, completion 25.05.2021 for - ETAP LMNO - TRURO Sp. z o.o. ul. Hoża 86 lok 410, 00-682 Warsaw
   - Date: commencement 16.12.2019, completion 18.08.2021 for - ETAP TUW - TOTTON Sp. z o.o. ul. Śniadeckich 10, 00-682 Warsaw
7. Payment terms: 30 days since acceptance of the invoice by the Employer
8. Performance bond (value, term): a performance bond of 10 % of the net remuneration in the form of a bank or insurance guarantee with a term of validity of at least 60 days longer than the term of completion of the subject of the Agreement.
9. Guarantee of repair of defects and faults (value, term): Guarantee for the period of warranty and guarantee amounting to 5% of the net Remuneration in the form of an insurance guarantee for 60 months,
10. Other guarantees (type of guarantee, value, term): Guarantee period: 60 months from the date of acceptance of the subject of the agreement by the Employer,
11. Penalties: "In case of non-performance of the agreement or improper performance of the agreement, the Employer has the right to charge the Contractor with contractual penalties:
    - in the amount of 0.01% of the Contractor's remuneration for each day of delay in the completion of the subject of the Agreement in relation to the Contractual deadline; in the completion of works specified by milestones for the completion of the Subject of the Agreement, in the removal of Defects found during acceptance;
    - if the Investor is not delivered the final decision on the permit to use the Investment within the time limit specified in the Construction Schedule the amount of PLN 0.05%

for each day of delay, with the reservation that the contractual penalty shall not be charged if the aforementioned decision is not delivered due to the Investor's fault;

- for non-performance of repairs the need for which was revealed during the guarantee or warranty period - in the amount of PLN 500 per each day of delay;
- Cap on contractual penalties 10% of the value; "