29/11/2019
Current Report No. 65/2019 (05:48 p.m.)

Topic:
Signing of a significant agreement for construction works of the value of 11,152 thousand PLN by Erbud S.A. subsidiary - GWI GmbH, for the construction of the shell and core of a residential building together with an underground garage in Niederkasseler Lohweg 20 in Düsseldorf.

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 an agreement was signed for completion of the shell and core of a residential building together with an underground garage under the following terms:

1. Subject of the Agreement: construction of the shell and core of a residential building together with an underground garage w Niederkasseler Lohweg 20 in Düsseldorf,
2. Date of the contract conclusion: 29.11.2019
3. Parties to the agreement:

a) Client: Instone Real Estate Development GmbH, Adolf Grimme Allee 3, 50829 Köln
b) Contractor: GWI Bauunternehmung GmbH

4. Value of the agreement: EUR 11,152,87.08 net
   (converted at the average rate of the National Bank of Poland as of 29-11-2019: PLN 48,218,460.77 net)
5. Performance period: 01.07.2020 - 22.07.2021
6. Contractual penalties: for exceeding the final date and intermediate dates 0.1% of the net value of work to be performed for each day of delay, but not more than 5% of the net value of the contract,
7. Guarantees:

a) removal of defects and faults - in the amount of 5% of the contract net value for 5 years and 6 months.
b) performance bond - in the amount of 10% of the net contract value.

Erbud S.A. holds 97.86% of shares in GWI GmbH.