17/02/2020 Current Report No. 10/2020 (01:37 p.m.)

Topic:
Conclusion – by ERBUD S.A. (Issuer) – of a construction and general contractor agreement with the total net value of PLN 69,915,595.45 for construction of a Hotel in Wrocław, Sienkiewicza Street.

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

Content of the Report:
The Management Board of Erbud S.A. ("Issuer") informs that on 17 January 2020 an Agreement for construction works was signed with BC WROCŁAW SIENKIEWICZA HOTEL Sp. z o.o. ("Investor") with the net value of PLN 69,915,595.45 under the following terms.

On the basis of the Agreement the Issuer is obliged to perform the investment covering: the Construction of a collective housing Building – hotel with necessary technical and road infrastructure, underground garage and land development, on the real property located in Wrocław, at 18-22 H. Sienkiewicza Street.

The completion of all works is scheduled 22 months after the Works Commencement Date. The works shall be commenced within 14 days after the issuance of the Works Commencement Order.

The total value of all charged contractual penalties may not exceed 10% of the remuneration.

Contract collateral: performance bond bank guarantee amounting to 10% of the contract value; warranty for repair of defects and faults amounting to 5% of the contract value.