Current report no. 20/2021
Preparation date: 2021-03-22
ERBUD S.A.

Subject:
Disclosure of delayed confidential information - signing a significant Agreement worth PLN 28.82 million net for construction works on the Sulmierzyce wind farm and fulfillment of the condition precedent.

Legal basis
Art. 17 (4) of MAR - Notice of Delayed Disclosure of Confidential Information.

Contents of the report:
The Management Board of ERBUD S.A. _ the Issuer_ informs that on February 26, 2021, it decided to delay the disclosure of inside information, in accordance with Art. 17 (4) of the Regulation of the European Parliament and of the Council _UE_ No. 596/2014 of April 16, 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directive 2003/124/EC, 2003/125/EC and 2004/72/EC.

The reason for the disclosure of delayed confidential information is the fulfillment of a condition precedent provided for in the Agreement.

On February 26, 2021. PBDI S.A from Toruń (a 90% subsidiary of the Issuer) concluded a significant Agreement for construction works on the terms specified below

1. Contract conclusion date: February 26, 2021;
2. Investor (exact name and registered office): OX2 Construction AB Box 2299, 103 17 Stockholm, Sweden;
3. Total net value of the contract: PLN 28,821,507.00 net;
4. Subject of the contract: construction works on the Sulmierzyce wind farm;
5. Deadline for the performance of the Agreement: September 12, 2022;
6. Payment terms: partial invoicing in line with milestones. Invoices payable within 30 days from the date of invoice delivery;
7. Performance guarantee: 10% of the net remuneration in the form of an insurance guarantee valid until the date of signing the Final Works Acceptance Protocol;
8. Guarantee to remove defects and failures: 5% of the value of the net remuneration in the form of an insurance guarantee valid for 5 years and 15 days from the date of signing the Final Works Acceptance Protocol
9. Penalties:
- for delay in the implementation of individual milestones: 0.5% of the net remuneration for each day of delay;
- for the delay in signing the Final Works Protocol: 0.5% of the net remuneration for each day of delay;
- for delay in removing defects: 0.5% of the net remuneration for each day of delay;
The maximum amount of contractual penalties for delay will not exceed 30% of the total contract price.
10. Comments:
The Parties commencement of the performance of the subject of the Agreement was conditional on a written order to commence works provided to the Contractor by the Ordering Party.

At the same time, the Issuer informs that on March 22, 2021, ONDE S.A. _previously, PBDI S.A._ from Toruń _ a 90% subsidiary of the Issuer _ confirmed receipt of a written order to start work.
In connection with the above, the condition for the entry into force of the Agreement has been fulfilled.