Current report no. 48/2021
Date: 2021-05-25
ERBUD S.A.

Subject
Signing of a material Construction Contract of PLN 60 million - general contracting of a service building with a residential function and its surroundings, external infrastructure, road infrastructure.

Legal basis
Article 17(1) MAR - confidential information

Report content:
The Management Board of ERBDU S.A. (Issuer/Company) hereby announces that on 25 May 2021 the Company signed a Construction Contract on the terms and conditions specified below:
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1. Contract date: 25.05.2021
2. Project Investor (detailed name and registered office): R4R RE WAVE 3 Spółka z ograniczoną odpowiedzialnością, ul. Litewska 1, 00-581 Warsaw, Poland
3. Contract value: PLN 60, 038, 020.15 net
4. Subject of the contract:
a) Phase 1: Preparatory work
b) Phase 2: Comprehensive general construction of a commercial building with a residential function, including the surroundings, external infrastructure, road infrastructure, underground utilities, car parks and land development
5. Location of contract performance: Warsaw, al. Wilanowska
6. Completion deadlines:
a) Phase 1 - 1.5 months
b) The Agreement for Phase 2 was concluded under the following precedent condition – "the obtaining by the Investor of the final decision of the Building Permit for the Facility or any other equivalent document by 31 August 2021".
Completion deadline - 22 months from the date of entry into force of the Phase 2 Agreement;
7. Payment terms: 30 days from the date of acceptance of a correctly issued invoice
8. Performance bond (value, duration) a) a deposit for the removal of Defects, amounting to 2.5% of the invoiced net Remuneration due to the Contractor under the Agreement; and a bank or insurance performance bond in the amount of 3% of the net Remuneration for the performance of the Subject Matter of the Agreement,
9. Other guarantees (type of guarantee, value, period of validity): Guarantee for the period of warranty and guarantee in the amount of 3% of the net remuneration for the execution of the Subject Matter of the Agreement with a period of validity of 5 years.
10. Penalties: The penalties do not deviate from the market conditions for this type of contract. Limit of contractual penalties to 10% of the remuneration
11. Notes: Construction by Warsaw Branch