Current report no. 56/2021
Date: 2021-06-15
ERBUD S.A.

Subject
Disclosure of delayed confidential information - signing of a significant Contract of PLN 36.27 million net for construction works on the Juniewicze wind farm and fulfilment of a condition precedent.

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

Report content:
The Management Board of ERBUD S.A. (Issuer) hereby announces that on 28 May 2021 it made a decision to delay the disclosure of confidential information, pursuant to Article 17(4) of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.
The reason for disclosure of delayed confidential information is the fulfilment of a condition precedent provided for in the Contract.
On 28 May 2021, ONDE S.A of Toruń (a 90% subsidiary of the Issuer) entered into a significant Construction Contract on the terms specified below.
1. Contract date: 28 May 2021;
2. Investor (exact name and registered office): OX2 Construction AB, Stockholm (103 17), Box 2299, Sweden;
3. Total net value of the Contract: PLN 36,271,490.00;
4. Contract subject: construction works on the Juniewicze wind farm;
5. Contract completion date: 18.10.2023;
6. Payment conditions: partial invoicing according to the achievement of milestones. Invoices are payable within 30 days of receipt of the invoice;
7. Performance bond: 10 % of the gross remuneration in the form of an insurance bond for the duration of the Contract;
8. Guarantee for removal of defects and faults: 5% of the gross remuneration in the form of an insurance bond with a term of 5 years and 15 days calculated from the receipt of the Certificate of Acceptance;
9. Penalties:
- for a delay in the completion of individual milestones - 0.5% of the net remuneration for each day of delay;
- for delay in removal of defects attributable to the Contractor - 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. Notes:
The Parties' commencement of the execution of the subject of the Contract was subject to a written order of commencement of work submitted to the Contractor by the Employer.
Simultaneously, the Issuer hereby announces that on 15 June 2021, ONDE S.A of Toruń (88% subsidiary of the Issuer) received a written order to commence work.
Accordingly, the condition for the entry into force of the Contract has been fulfilled.