



## **CURRENT REPORT 36 / 2019**

**25 September 2019**

*Legal basis: Art. 17.1 of the MAR – Confidential Information.*

Subject: Factoring Agreement with Bank Millennium S.A.

### Content:

The Management Board of ZUE S.A. with registered office in Cracow (the "Company") inform about the factoring agreement with the transfer of risk (the "Agreement") concluded on 25 September 2019 between the Company and Bank Millennium S.A. with registered office in Warsaw (the "Bank"). The Agreement concerns the Company's claims under the performed construction contracts. The limit stipulated in the Agreement is PLN 15m. The Agreement has been concluded for an indefinite period and the limit expiry date has been set as 21 September 2020.

The Agreement is secured with a blank bill of exchange with declaration issued by the Company. According to the Agreement, the Bank assumes the risk of non-payment up to the amount of advance payments made to the Company.

The remaining terms of the Agreement, including but not limited to the termination terms, do not differ from the standard terms of such type of agreements.

Apart from the abovementioned Agreement, the total value of the financial products agreements concluded by the Company and the Bank since September 2018 is approx. PLN 10m.