



CURRENT REPORT 39 / 2019

19 November 2019

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

Subject: Loan Agreement with Agencja Rozwoju Przemysłu S.A.

Content:

The Management Board of ZUE S.A. with registered office in Cracow (the “Company”) inform about the loan agreement between the Company and Agencja Rozwoju Przemysłu S.A. with registered office in Warsaw (ARP) signed on 19 November 2019 (the “Agreement”). The loan of up to PLN 20m will be used to finance day-to-day operations.

The Company can start the said loan by 15 March 2020. The loan will be disbursed on a one-off basis. The loan will be repaid in equal monthly instalments between 30 April 2020 and June 2022.

The loan repayment is secured with the registered pledge on two non-current assets, the blanket mortgage of up to PLN 30m on the Company’s investment property in Kościelisko and the assignment of rights under insurance policies, blank bill of exchange with declaration, the assignment of claims under three pending contracts and the statement on submission to enforcement pursuant to Art. 777 § 1.5 of the Polish Code of Civil Procedure.

The Agreement does not provide for any contractual penalties. The remaining terms of the Agreement, including but not limited to the disbursement or termination terms, do not differ from standard terms of such type of agreements.