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Strona główna > Conclusion of a significant loan agreement by one of the Issuer's subsidiaries

Conclusion of a significant loan agreement by one of the Issuer's subsidiaries

Current Report No. 8/2016 of March 25, 2016
piątek, Marzec 25, 2016

Legal basis: Article 56.1.2 of the Act on Public Offering □ current and periodical information

The Management Board of Polski Holding Nieruchomości S.A. (hereinafter the "Company" or the "Issuer") hereby informs that on March 25, 2016 PHN SPV 33 Sp. z o.o. based in Warsaw (hereinafter "PHN SPV 33"), one of the Issuer's subsidiaries, and ING Bank Śląski S.A. based in Katowice concluded a loan agreement. PHN SPV 33 is planning to purchase from Torus spółka z ograniczoną odpowiedzialnością spółka komandytowa based in Gdańsk the right of perpetual usufruct of the property located in Gdańsk at al. Grunwaldzka 409 and the ownership of the Ferrum and Titanium office buildings located on the property, with an area of ca. 25 thousand sq. m as part of the complex known as "Alchemia II" (which the Issuer informed of in Current Report No. 37/2015 of November 17, 2015).

The subject matter of the agreement is an investment loan of EUR 43.7 million (which as at March 24, 2016, i.e. the date preceding the date of signing the loan agreement, is the equivalent of PLN 186.8 million based on the average exchange rate of the National Bank of Poland) as well as a loan in the PLN equivalent of the amount of EUR 12.0 million, based on the average exchange rate of the National Bank of Poland as at the date preceding the date on which the property will be bought, in order to finance VAT on the purchase price.

The period of availability of the investment loan in the form of a VAT tranche begins upon signing the loan agreement. The loan (purchase tranche) repayment

date falls on the 6th (sixth) anniversary from the tranche disbursement date, whereas for the loan in the form of VAT tranche – within 6 (six) months of the tranche disbursement date.

For the purchase tranche, the loan is subject to an interest rate based on EURIBOR for 3-month deposits in EUR, whereas for the VAT tranche – to WIBOR for 1-month deposits in PLN, plus margin.

Other terms and conditions of the loan agreement, including security, do not significantly differ from standard terms and conditions used in such agreements.

The basic forms of security of the loan agreement established by PHN SP 33, the Issuer and the Issuer's subsidiary (bondholder of PHN SPV 33) to the benefit of the financing bank include without limitation: (i) mortgages on the perpetual usufruct right to the purchased property, (ii) financial and registered pledge on all shares of PHN SPV 33 established by the shareholder, i.e. the Issuer, (iii) financial and registered pledge on receivables, i.e. bank accounts of PHN SPV 33, (iv) transfer of receivables under agreements concluded by PHN SPV 33 and insurance agreements (including without limitation insurance concerning the purchased property), (v) receivables subordination agreement (including without limitation loans and bonds issued by PHN SPV 33 within the group and purchased by the Issuer's subsidiary), and (vi) declaration of PHN SPV 33 (as borrower) and the Issuer (as pledgor) of voluntary submission to enforcement.

ING Bank Śląski S.A. based in Katowice is not related to the Issuer, PHN SPV 33 or to the individuals managing or supervising the Issuer or PHN SPV 33.

The loan agreement is considered significant due to the fact that its value exceeds 10 percent of the Company's equity.

Legal basis: Article 5.1.3 in relation with Article 9 of the Regulation of Minister of Finance of February 19, 2009 on current and periodical information published by issuers of securities and the conditions of recognizing information required by the regulations of non-member states as equivalent (Journal of Laws 2009 No. 33, item 259, as amended).

Signatures of the Company's representatives:

Maciej Jankiewicz, President of the Management Board

Karina Wawrzczyk, Proxy

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