

Interim Report 14/2015 of 09 July 2015

Signing a contract for an amount qualifying it as a significant contract

Legal basis

Article 56.1.2 of the Public Offering Act – interim and periodic disclosure

Due to the signing, on 09 July 2015, of a loan agreement (hereinafter: “Loan Agreement”) with PKO BP S.A. (hereinafter: the Bank), the Management Board of Infovide-Matrix S.A. (hereinafter: “the Issuer”) hereby announces that, during the last 12 months, the total value of the turnover between Matrix S.A. or its subsidiaries and PKO BP S.A. or its subsidiaries, combined with the Contract and the Loan Agreement, has amounted to PLN 43,770,313.05 net of tax.

The contract of the greatest value is the Advisory and Implementation Services Contract made on 19 November 2013 by and between PKO BP S.A. of the one part and Infovide-Matrix S.A. and Ernst&Young sp. z o.o. Business Advisory sp.k. of the other part, together with its appended schedules (hereinafter: “the Contract”). The subject matter of the Contract is the provision of consulting and advisory services to the Bank, including status analysis with respect to the products covered by the Contract, determining specifications for a SIZ (management information system) and SIZ support, organizational and technological preparation for, and execution of, the implementation of the SIZ, based on infrastructure supplied by the Bank. The fee due the Issuer under the Contract and its appended schedules for performing the Contract will total PLN 23,394,199.50 (twenty three million three hundred and ninety-four thousand one hundred and ninety-nine zlotys, 50/100) net of tax.

Under the Contract, Infovide-Matrix is the Consortium Leader, and each Consortium Member’s liability towards the Bank for non-performance or inadequate performance of the Contract and additional works (if any) that augment or change the scope of the Contract is several and individual.

In the event of postponement of the time scheduled for the complete performance of the Contract due to the Bank’s delay occasioned by causes attributable to the Bank, the Issuer shall have the right to charge a stipulated penalty (liquidated damages) equal to 15% of the value of all the work products – whether uninitiated or initiated and unaccepted, and also ones that have been accepted and remain unpaid by the Bank – for the completion of which it is responsible.

In the event of the Issuer’s termination or rescission of the Contract without the express written consent of the Bank, irrespective of any other stipulated penalties, the Bank shall have the right to charge and demand payment of the penalties stipulated for the remaining works to be performed, in the amount equal to their full value net of tax.

The amounts of other stipulated penalties are not materially different from the standard provisions of this type of contracts.

The Issuer's aggregate liability for non-performance or inadequate performance of the Contract, including stipulated penalties and the scope of services rendered under the Contract, is limited to 30% of the Issuer's fee net of tax as of the date when the Contract is signed. No exclusion or limitation of the Issuer's liability towards the Bank applies to damage done to the Bank's customers as a result of non-performance or inadequate performance of the Contract in the part pertaining to activities referred to in Article 6a of the Banking Act.

Subject to the preceding sentence, the Contract contains no provisions enabling the parties to claim damages over and above the penalties stipulated in the Contract.

The Contract was not made contingent upon any condition precedent or time limit.

The criterion selected for the recognition of contracts as significant is the fact that the total value of the turnover between the Issuer or its subsidiaries and the PKO BP S.A. or its subsidiaries, combined with the Contract and the Loan Agreement, exceeds 10% of the Issuer's equity.

Specific legal basis:
RMF GPW §5.1.3