

Polish Financial Supervision Authority**Current report****No 1/2018**Report date : 22nd of January 2018

Abbreviated issuer name:

ELZAB.....**Subject:**

Credit agreements with Alior Bank S.A.

Legal grounds:

Article 17 Act 1 MAR - confidential information.

Report content:

The Management Board of ELZAB S.A. with registered office in Zabrze (the "Company") informs that today, i.e. 22nd January 2018 the Company has signed with ALIOR Bank S.A. with registered office in Warsaw (hereinafter "the Bank"), two non-revolving loan agreements for financing current operations and total repayment of the related issue of series A / 2015 bonds issued.

In the framework of the aforementioned agreements, the company incurred:

1. a non-renewable loan with a limit of 12,800,000.00 PLN (say: twelve million eight hundred thousand zlotys) for a period of 60 months with repayment date until 31st December 2022.
2. non-revolving loan with a limit of 7,200,000.00 PLN (in words: seven million two hundred thousand zlotys) for a period of 36 months with a repayment date until 31st December 2020.

To secure the payment of the loan agreements were established following protections:

- mortgage up to the amount of 30,000,000.00 PLN (in zlotys: thirty million, 00/100) for securing claims on the perpetual usufruct right and the building constituting a separate property and facilities constituting a separate object of property, located in Zabrze, at Kruczkowskiego 39 street, covering plot No. 1937/260, 1938/260, 1939/260 with an area of 3.8227 ha, for which the District Court in Zabrze, VI Division of Land and Mortgage Registers, leads KW no. GL1Z / 00010341/8;
- confirmed transfer of a monetary claim from the property insurance contract, in the scope of fire insurance and other fortuitous events for the sum insured not lower than 19,078,000.00 PLN (in words: nineteen million seventy eight thousand, 00/100);
- the Borrower's declaration of voluntary submission to enforcement in the scope of the obligation to pay a sum of money to the Bank up to 25,600,000.00 PLN (in words: twenty five million six hundred thousand, 00/100) with the date of granting the enforcement clause until 31st December 2025 (loan security for 12.8 million PLN).

In addition, the following safeguards have been established to secure the repayment of a loan with a limit of 7,200,000.00 PLN:

- registered register for inventories with a value not lower than 6,544,000.00 PLN and a confirmed transfer of receivables from the insurance contract for the sum insured not lower than 6,150,000.00 PLN;
- confirmed transfer of receivables due to contracts being performed;
- the Borrower's declaration of voluntary submission to enforcement in the scope of the obligation to pay a sum of money to the Bank up to 14,400,000.00 PLN (say: fourteen million, four hundred thousand zlotys, 00/100) with the date of granting the enforcement clause until 31st December 2023
- power of attorney to the current account of the Company maintained in the Bank and other bank accounts of the Company, which exist and which will be opened at the Bank;
- a cash transfer to the Bank's account (deposit) in the amount of 750,000.00 PLN (in words: seven hundred fifty thousand, 00/100).

The deposit in the amount of 750.000.00 PLN(say: seven hundred and fifty thousand 00/100) will be released after delivery to the Bank copy of the application along with the required attachments for the removal of the mortgage established in favor of Provincial Fund for Environmental Protection and Water Management on the property covered which is the object of loan collateral.

The remaining conditions, in particular financial terms, of the agreements in question do not differ from those commonly used in contracts of this type. The loan interest rate was determined according to a variable interest rate by the Bank based on the WIBOR rate for three-month interbank deposits plus a bank's margin, a one-off commission on the amounts of loans granted was established.

ZAKŁADY URZĄDZEŃ KOMPUTEROWYCH ELZAB S.A.

(full issuer name)

ELZAB

(abbreviated issuer name)

Informatics

(sector acc. to WNE classification)

41-813

(zip code)

Zabrze

(town city)

Kruczkowskiego

(street)

39

(building number)

(32) 272 20 21

(telephone number)

(32) 272 25 83

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(e-mail)

www.elzab.com.pl

(www)

6480000255

(Vatin)

270036336

(National Business Registry Number)

SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

Date	Name and Surname	Position/Function	Signature
22 nd of January 2018	Krzysztof Urbanowicz	President of the Management Board
22 nd of January 2018	Jerzy Popławski	Vice President of the Management Board