

Taking measures to maintain accessibility and continue the funding made available

(Current Report No. 11/2020)

23.03.2020 /Issuer/

Legal basis:

Article 17 sec.1 of MAR - confidential information

The Management Board of CCC S.A. based in Polkowice (hereinafter referred to as "the Issuer"), referring to the announcement of the Polish Bank Association on assistance activities undertaken by banks in connection with the coronavirus COVID 19 pandemic, force majeure and the loss of a significant part of revenues as a result of official closure of commercial shopping malls and as a result of force majeure, the Issuer informs, that it will submit requests for authorisation to defer the repayment of financial debts due on 23 March 2020 and those due in the period from 23 March 2020 to 22 June 2020 from the date on which each amount falls due.

Therefore, and with reference to the current report no. 6/2020 of 13th March 2020 the Issuer informs that it has decided to withhold today's due and payable financial liabilities in the amount of PLN 20 million, due and payable on 23 March 2020 to factoring service providers.

The Issuer informs that the lack of payment of the aforementioned amount may constitute a premise for acknowledging the occurrence of a technical condition of a breach of other financial agreements to which the Issuer is a party and companies from the Group of the Issuer, however, due to the occurrence of force majeure and an extraordinary change of market circumstances, the Issuer intends to start talks with financial institutions and bondholders in order to confirm the occurrence of force majeure, to agree on the existing legal status and to confirm the possibility of excluding the occurrence of a technical breach of obligations (covenants) included in agreements with these institutions, in the Terms and Conditions of Bonds Issue and other financial agreements and to agree on the conditions of maintaining full availability and continuation of financing, which is used by the Issuer and the Issuer Group.

Signatures:

1/ Marcin Czyczerski - President of the Management Board

2/ Karol Półtorak - Vice-President of the Management Board