



Issued by: ARCUS S.A.

Issued on: 16 November 2015

Subject: Receipt of unfounded request for payment.

Current report no 25/2015

Legal basis: Article 56(1) point 2 of the Act on Public Offering – Current and Periodic Information

Report content:

The Management Board of ARCUS S.A. (hereinafter 'the Company', 'the Issuer') together with subsidiary company T-matic Systems S.A. ('T-matic') hereby informs reputable investors and shareholders of the Company, that on 16 November 2013 received from Energa-Operator S.A. with its registered office in Gdańsk ('Energa-Operator') request for payment ('request') of the total amount of PLN 157 023 542 (one hundred fifty seven million twenty three thousand five hundred forty two) consisting of:

- a) the amount of PLN 1 002 942 (one million two thousand nine hundred forty two) for the decrease of remuneration payable to the Issuer and T-matic for the products delivered in the course of performance of the execution contract for the delivery and launching of the meter infrastructure of 1 February 2013 ('Execution contract') withheld by Energa-Operator;
- b) the amount of PLN 156 060 200 (one hundred fifty six million sixty thousand two hundred) accrued by Energa-Operator on the basis of Execution contract.

The Company also points out that the total amount of unfounded contractual penalties accrued by Energa-Operator amounts to 582 833 285.26 (five hundred eighty two million eight hundred thirty three thousand two hundred eighty five zloty and twenty six grosz), while in accordance with the provisions of the Execution contract – the total amount of penalties is limited to 200% of the Issuer's and T-matic remuneration that is to the amount of PLN 156 060 200 (one hundred fifty six million sixty thousand two hundred).

According to the analysis and evaluations of the Issuer, the request is part a of the negotiation tactics of Energa-Operator, and the legal basis of the claim is clearly unfounded because of invalidity of the Execution contract raised by the Issuer (current report no 21/2015 of 16 October 2015). The said reasonableness also follows, totally independently, from the lack of factual and substantive grounds for any calculation of contractual penalties. The Issuer's legal position did not change, and on 10 November 2015 an action against Energa-Operator was brought before a court as to the annulment of Execution contract (current report no 24/2015).