

In reference to Current Report 11/2015 dated 19 June 2015, Current Report 20/2017 dated 8 June 2017, Current Report 25/2017 dated 9 October 2017, Current Report 35/2017 dated 1 December 2017, Current Report 2/2018 dated 13 February 2018, Current Report 5/2018 dated 30 April 2018, Current Report 12/2018 dated 28 June 2018, Current Report 15/2018 dated 20 July 2018, Current Report 16/2018 dated 6 August 2018 and Current Report 21/2021, the Management Board of FEERUM S.A. (the “**Issuer**”) informs that on 11 December 2018 annex No. 012 to the Multiline Agreement No. K00756/15 dated 19 June 2015 (the “**Multiline Agreement**”) was concluded between the Issuer and the Issuer’s subsidiary company FEERUM YELLOW ENERGY Sp. z o.o. (the “**Subsidiary**”) and Santander Bank Polska S.A. with its registered seat in Warsaw (previously Bank Zachodni WBK S.A. with its registered seat in Wrocław) (the “**Bank**”).

The parties have amended the Multiline Agreement by adopting a new consolidated text.

Under the Multiline Agreement, the Issuer may use:

1. the overdraft credit that was granted until 30 June 2019 to finance its current business activity (the “**Overdraft Credit**”),
2. letters of credit - the Bank is obliged to issue letters of credit amounting to PLN 6,000,000.00 in US Dollars, Euro, Polish Zloty and Chinese Yuan until 30 June 2019 (the “**Letters of Credit**”),
3. bank guarantees - the Bank is obliged to issue guarantees amounting to PLN 6,000,000.00 in US Dollar, Euro and Polish Zloty until 30 June 2019 provided that the total amount of the guarantee for the return of the guarantee deposit, warranty, quality, removal of defects and faults may not exceed PLN 3,000,000.00 (the “**Bank Guarantees**”).

The Subsidiary may use a working capital credit in the amount of PLN 11,000,000.00 to finance the working capital for the purchase, storage and drying of grain until 30 June 2019 (the “**Working Capital Credit**”).

Pursuant to the current wording of the Multiline Agreement, the maximum amount of the Overdraft Credit is as follows:

1. PLN 15,000,000.00 by 28 February 2019 inclusive,
2. PLN 14,600,000.00 by 31 March 2019 inclusive,
3. PLN 14,200,000.00 by 30 April 2019 inclusive,
4. PLN 13,800,000.00 by 31 May 2019 inclusive,
5. PLN 13,400,000.00 by 30 June 2019.

The total amount of the Bank’s financial commitment due to the abovementioned products cannot exceed PLN 17,000,000.00, subject to that:

1. every use of the Overdraft Credit, the Letters of Credit and the Bank Guarantees by the Issuer over the amount of PLN 6,000,000.00 reduces the amount to which the Subsidiary may use the Working Capital Credit;
2. every use of the Letters of Credit and the Bank Guarantees by the Issuer and the Working Capital Credit by the Subsidiary above the amount of:
 - (a) PLN 2,000,000.00 in the period to 28 February 2019,
 - (b) PLN 2,400,000.00 in the period from 1 March 2019 to 31 March 2019,
 - (c) PLN 2,800,000.00 in the period from 1 April 2019 to 30 April 2019,
 - (d) PLN 3,200,000.00 in the period from 1 May 2019 to 31 May 2019,
 - (e) PLN 3,600,000.00 in the period from 1 June 2019 to 30 June 2019,reduces the amount of the Overdraft Credit which the Issuer may use;
3. every use of the Overdraft Credit and the Letters of Credit by the Issuer and the Working Capital Credit by the Subsidiary over the amount of PLN 11,000,000.00 reduces the amount to which the Issuer may use the Bank Guarantees;
4. every use of the Overdraft Credit and the Bank Guarantees by the Issuer and the Working Capital Credit by the Subsidiary over the amount of PLN 11,000,000.00 reduces the amount to which the Issuer may use the Letters of Credit.

Interest on credits is calculated at WIBOR rate plus the Bank's margin.

The Issuer will maintain the following collaterals established to secure the Bank's receivables under the Multiline Agreement:

1. registered pledge on machinery/equipment up to the maximum security amount of PLN 35,550,000.00,
2. assignment of receivables under the insurance of movable property referred to in item 1 above,
3. registered pledge on production materials i.e. steel,
4. assignment of receivables under the insurance of movable property referred to in item 3 above.

The Subsidiary will maintain the following collaterals established to secure the Bank's receivables under the Multiline Agreement:

1. registered pledge on energy-saving drying stove,
2. assignment of receivables under the insurance of movable property referred to in item 1 above, amounting to at least PLN 700,000.00,
3. registered pledge on whole grain stocks,

4. assignment of receivables under the insurance of movable property referred to in item 3 above, amounting to at least PLN 7,000,000.00,
5. registered pledge on whole trade receivables.

In addition, the Issuer submitted to the Bank declaration of voluntary submission to enforcement pursuant to art. 777 § 1 point 5 of the Civil Procedure Code and blank promissory note.

All other provisions of the Multiline Agreement do not deviate from provisions commonly applied in agreements of this type.