

The Management Board of FEERUM S.A. ("Company") with reference to Current Report No. 16/2014 hereby informs that the Company has received from the National Center for Research and Development ("NCBiR") based in Warsaw signed a contract for co-financing the Project "Development of innovative constructions of light steel silos and steel-textile "

The subject of the contract is co-financing the implementation of the Project "Development of innovative constructions of light steel and steel-textile silos" from public funds under the Innovative Economy Operational Program ("Innovation Economy") 2007-2013 and defining the rights and obligations of the contract parties related to management, accounting, monitoring, reporting and control of the Project covered by the Agreement, as well as information and promotion. This Project implemented under the Priority 1. Research and development of modern technologies, Measure: 1.4. Support for targeted projects.

The total cost of the Project, including the tax on goods and services, is PLN 9,575.82 thousand. zł. The total amount of expenditure eligible for support is 8 057.59 thousand. zł. After meeting the conditions resulting from the Agreement, the National Center for Research and Development NCBiR undertakes to provide the Company with co-financing up to a maximum amount of PLN 4,516,50,000. PLN, including: by 85% of the co-financing amount, that is 3,839,03 thou. PLN in the form of payments from the European Regional Development Fund, by 15% of the amount, or PLN 677.47 thousand. PLN in the form of a targeted subsidy.

The period of eligibility of expenditure to the Project, in which the Company is required to complete the material and financial scope of the Project, ends on December 31, 2015.

As a security for due performance of obligations under the Agreement, the Company issued a blank promissory note with the bill of exchange to the National Center for Banking and Residence, up to the amount of co-financing with interest. The Agreement does not contain conditions precedent or dissolution, and also does not contain provisions regarding contractual penalties, the amount of which exceeds the equivalent of at least 10% of the Agreement value or at least the equivalent of EUR 200,000 expressed in PLN. The terms and conditions resulting from the Agreement, including the mode and terms of payment, terms of contract termination and other, do not differ from the standard contract related to co-financing of projects under the Innovative Economy Operational Program 2007 - 2013, available on the NCBiR website at <http://www.ncbir.pl/fundusze-europejskie/program-pracacyjno-innowacyjna-gospodarka/konkursy/konkurs-142013/>.

Bearing in mind that the value of the contract exceeded the threshold of 10% of the Company's equity, this contract meets the criterion of being considered significant.

Legal basis: § 5 para. 1pt. 3 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state.