

The Management Board of FEERUM S.A. ("**Issuer**") informs that on 30 April 2019, the following agreements were concluded between the Issuer and Bank Gospodarstwa Krajowego with its registered office in Warsaw ("**the Bank**"):

1) loan agreement opened on the current account ("**Revolving Credit Agreement I**")

Pursuant to the Revolving Credit Agreement, the Bank granted the Issuer a revolving credit in the amount not exceeding 10.000.000 PLN ("**Revolving Credit I**"). The Revolving Credit I was granted to finance the Issuer's day-to-day operations, with the first disbursement of the Revolving Credit I credits being used to repay the Issuer's total overdraft facility granted by Bank Polska Kasa Opieki S.A. with its registered office in Warsaw under the agreement of April 20, 2017, about the conclusion of which the Issuer informed in the current report No. 14/2017 of April 21, 2017.

The Revolving Credit I was granted to the Issuer until March 31, 2020.

From the used Revolving Loan I, the Bank collects interest payable on a monthly basis, calculated according to the interest rate defined as the WIBOR 1M interest rate for the relevant interest period and the Bank's margin.

The hedging of the Revolving Credit I is:

- a) joint contractual mortgage up to 75.800.000 PLN on the Issuer's property located in Chojnów,
- b) registered pledge with the highest security amount of 101.000.000 PLN on selected production machines and equipment of the Issuer,
- c) registered pledge with the highest security amount of 101.000.000 PLN on the Issuer's inventories,
- d) transfer of rights from insurance policies regarding the Issuer's assets encumbered with the above-mentioned security.

The abovementioned guarantees also constitute a repayment security, described in this current report, Revolving Credit II, Revolving Credit III and Investment Credit.

In addition, the Bank received:

- a) blank promissory note of the Issuer along with a promissory note declaration,
- b) the Issuer's statement on submission to enforcement pursuant to art. 777 of the Code of Civil Procedure,
- c) power of attorney to dispose of the Issuer's bank accounts maintained at the Bank.

The remaining provisions of the Revolving Credit Agreement I do not differ from the provisions commonly used in this type of agreements.

2) revolving credit agreement in a revolving credit line ("**Revolving Credit Agreement II**")

Pursuant to the Revolving Credit Agreement II, the Bank granted the Issuer a revolving working capital loan in the amount not exceeding 11.000.000 PLN ("**Revolving Loan II**"). The Revolving Loan II was granted to the Issuer with the intention to:

a) financing and refinancing the Issuer's expenses related to the implementation of the agreement concluded by the Issuer with the National Food Reserve Agency based in Dar es Salaam (United Republic of Tanzania) of December 22, 2016 (as amended) ("**NFRA Contract**"), The Issuer informed in current reports No. 19/2016 of December 22, 2016 and No. 16/2017 of May 18, 2017,

b) repayment of the Issuer's total indebtedness under the revolving credit facility granted by Bank Polska Kasa Opieki SA with its registered office in Warsaw under the agreement of April 20, 2017, about which the Issuer informed in Current Report No. 14/2017 of April 21, 2017.

The use of the Revolving Credit II is acceptable if the balance of receivables under the NFRA Contract will be higher than the amount being equivalent to 150% of the current indebtedness under the Revolving Credit II and the Revolving Credit III (described in this current report below).

Revolving Loan II will be repaid from the current receipts from the NFRA Contract. The full repayment of the Revolving Credit II will take place until March 31, 2020.

From the used Revolving Loan II, the Bank collects interest payable on a monthly basis, calculated according to the interest rate defined as the WIBOR 1M interest rate for the relevant interest period and the Bank's margin.

The security for the Revolving Credit II are:

a) joint contractual mortgage up to 75.800.000 PLN on the Issuer's property located in Chojnów,

b) registered pledge with the highest security amount of 101.000.000 PLN on selected production machines and equipment of the Issuer,

c) registered pledge with the highest security amount of 101.000.000 PLN on the Issuer's inventories,

d) transfer of rights from insurance policies regarding the Issuer's assets encumbered with the above-mentioned security.

The abovementioned guarantees also constitute a repayment security, described in this current report, Revolving Credit I, Revolving Credit III and Investment Credit.

In addition, the Bank received:

a) blank promissory note of the Issuer along with a promissory note declaration,

b) the Issuer's statement on submission to enforcement pursuant to art. 777 of the Code of Civil Procedure,

c) power of attorney to dispose of the Issuer's bank accounts maintained at the Bank.

The remaining provisions of the Revolving Credit Agreement do not differ from the provisions commonly used in this type of agreements.

3) non-revolving working credit agreement in the credit account ("**Revolving Credit Agreement III**")

Pursuant to the Revolving Credit Agreement, the Bank granted the Issuer a non-revolving credit in the amount of 6.500.000 PLN ("**Revolving Credit III**"). The Revolving Credit III was granted to the Issuer with a view to repaying the Issuer's total indebtedness under a working capital credit granted by Bank Polska Kasa Opieki S.A. with its registered office in Warsaw based on the agreement of April 20, 2017, about which the Issuer informed in the current report No. 14/2017 from April 21, 2017.

The Revolving Credit III will be repaid by the Issuer in the following capital installments:

- a) the first installment in the amount of 500.000 PLN payable on January 31, 2020,
- b) a second installment of 500.000 PLN payable on February 28, 2020,
- c) the third installment in the amount of 5.500.000 PLN payable on March 31, 2020.

If the balance of receivables under the NFRA Contract is lower than the amount equivalent to 150% of the current indebtedness under Revolving Credit III, then the proceeds from the NFRA Contract will be used for early repayment of the Revolving Credit III.

From the used Revolving Credit III, the Bank collects interest payable on a monthly basis, calculated according to the interest rate defined as the WIBOR 1M interest rate for the relevant interest period and the Bank's margin.

The security for the Revolving Credit III are:

- a) joint contractual mortgage up to 75.800.000 PLN on the Issuer's property located in Chojnów,
- b) registered pledge with the highest security amount of 101.000.000 PLN on selected production machines and equipment of the Issuer,
- c) registered pledge with the highest security amount of 101.000.000 PLN on the Issuer's inventories,
- d) transfer of rights from insurance policies regarding the Issuer's assets encumbered with the above-mentioned security.

The abovementioned guarantees also constitute a repayment security, described in this current report, Revolving Credit I, Revolving Credit II and Investment Credit.

In addition, the Bank received:

- a) blank promissory note of the Issuer along with a promissory note declaration,
- b) the Issuer's statement on submission to enforcement pursuant to art. 777 of the Code of Civil Procedure,
- c) power of attorney to dispose of the Issuer's bank accounts maintained at the Bank.

The remaining provisions of the Revolving Credit Agreement III do not differ from the provisions commonly used in this type of agreements.

4) Investment loan agreement ("**Investment Loan Agreement**")

Pursuant to the Investment Credit Agreement, the Bank granted the Issuer a loan in the amount of 6.846.781,30 PLN ("**Investment Credit**"). The Investment Credit was granted to repay the Issuer's total indebtedness under the investment loan granted by Bank Polska Kasa Opieki S.A. with its registered office in Warsaw based on the agreement of April 20, 2017, about which the Issuer informed in Current Report No. 14/2017 of April 21, 2017.

The Investment Credit will be repaid by the Issuer by April 30, 2022 in quarterly capital installments payable at the end of each calendar quarter.

From the used Investment Credit, the Bank collects interest payable on a monthly basis, calculated according to the interest rate defined as the WIBOR 1M interest rate for the relevant interest period and the Bank's margin.

The guarantee of the Investment Credit is:

- a) joint contractual mortgage up to 75.800.000 PLN on the Issuer's property located in Chojnów,
- b) registered pledge with the highest security amount of 101.000.000 PLN on selected production machines and equipment of the Issuer,
- c) registered pledge with the highest security amount of 101.000.000 PLN on the Issuer's inventories,
- d) transfer of rights from insurance policies regarding the Issuer's assets encumbered with the above-mentioned security.

The abovementioned guarantees also constitute a repayment security, described in this current report, Revolving Credit I, Revolving Credit II and Revolving Credit III.

In addition, the Bank received:

- a) blank promissory note of the Issuer along with a promissory note declaration,
- b) the Issuer's statement on submission to enforcement pursuant to art. 777 of the Code of Civil Procedure,
- c) power of attorney to dispose of the Issuer's bank accounts maintained at the Bank.

The remaining provisions of the Investment Credit Agreement do not differ from the provisions commonly used in this type of agreements.

Conclusion of the above credit agreements is an element of the Issuer's strategy in the scope of financing operations, which provides, inter alia, refinancing of credits granted by Bank Polska Kasa Opieki S.A. and further development and strengthening of relations with Bank Gospodarstwa Krajowego. The Issuer successfully cooperates with Bank Gospodarstwa Krajowego as part of the governmental program "Financial Support for Exports" implementing projects in Ukraine and

Tanzania, and the credit agreements described above only strengthen this cooperation. The implementation of the financing strategy is part of the comprehensive and long-term development strategy of the Feerum Group, whose main pillar is the export to the European and African markets.