

The Management Board of FEERUM S.A. (the “**Issuer**”) informs that on April 20, 2017 the Issuer concluded with Bank Polska Kasa Opieki S.A. with its registered seat in Warsaw (the “**Bank**”) the following agreements:

1. agreement regarding general crediting rules (the “**General Agreement**”);

The General Agreement provides general rules that apply to credit facilities that will be granted to the Issuer by the Bank. Pursuant to provisions of the General Agreement, the Issuer is entitled to request every credit from the Bank’s offer designed for corporate clients. The parties agreed that it is permissible to conclude credit agreements to which the rules of the General Agreement will not apply.

Provisions of the General Agreement do not deviate from provisions commonly applied in agreements of this type.

2. investment credit agreement (the “**Investment Credit Agreement**”);

On the basis of the Investment Credit Agreement, the Bank granted the Issuer a non-revolving investment credit up to PLN 12,000,000.00 but no more than the amount of current debt from investment credits granted to the Issuer by Bank BGŻ BNP Paribas S.A. (the “**Investment Credit**”).

The Investment Credit is granted to refinance the investment credits granted to the Issuer by Bank BGŻ BNP Paribas S.A.

Interest on the credit is calculated at the WIBOR3M rate plus a margin for the Bank.

The repayment of the Investment Credit will take place in installments. The Investment Credit should be repaid until April 20, 2022.

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

The Investment Credit is secured by:

- 1) contractual mortgage up to the amount of PLN 93,087,202.17 on real estate located in Chojnów together with the claim to transfer the entry to the 1st mortgage place and the assignment of rights from the insurance agreement;
- 2) registered pledge up to PLN 12,000,000.00 on machinery and equipment – warehouse equipment and production machinery together with the assignment of rights from the insurance agreement;
- 3) power of attorney to use the bank accounts of the Issuer maintained at the Bank;
- 4) statement of the Issuer on submission to enforcement under article 777 of the Polish Civil Procedure Code;
- 5) transfer of receivables from commercial agreements of minimum PLN 2.000.000,00.

3. working capital credit agreement (the “**Working Capital Credit Agreement**”);

Under the Working Capital Credit Agreement, the Bank granted the non-revolving working capital credit to the Issuer in the amount of PLN 6,500,000.00 (the “**Non-Revolving Credit**”).

The Non-Revolving Credit is granted to finance and refinance the purchase of machinery and equipment necessary for the performance of the agreement concluded with the National Food Reserve Agency with its registered seat in Dar es Salaam (United Republic of Tanzania), as reported by the Issuer in Current Report No. 19/2016 of December 22, 2016 (the “**Project in Tanzania**”).

Interest on Non-Revolving Credit is calculated at WIBOR1M rate of April 20, 2017 changed every one month, plus a margin for the Bank.

The Issuer is obliged to repay the Non-Revolving Credit in four installments until December 31, 2018.

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

The Non-Revolving Credit is secured by:

- 1) contractual mortgage up to the amount of PLN 93,087,202.17 on real estate located in Chojnów together with the claim to transfer the entry to the 1st mortgage place and the assignment of rights from the insurance agreement;
 - 2) registered pledge up to PLN 10,000,000.00 on inventories located in Chojnów at Okrzei 6 with the assignment of rights from the insurance agreement;
 - 3) power of attorney to use the bank accounts of the Issuer maintained at the Bank;
 - 4) statement of the Issuer on submission to enforcement under article 777 of the Polish Civil Procedure Code;
 - 5) *de minimis* guarantee issued by Bank Gospodarstwa Krajowego in the amount of PLN 3,500,000.00 with the term of validity until March 31, 2019.
4. agreement on multipurpose credit line in PLN (the “**Multi-purpose Credit Limit Agreement**”):

Under the Multi-purpose Credit Limit Agreement, the Bank granted the multi-purpose credit limit to the Issuer in the total amount of PLN 24,000,000.00 (the “**Limit**”).

The Limit is available to the Issuer until December 31, 2018.

The Limit may be used by the Issuer to:

- (a) financing current business activity in the form of overdraft credit up to PLN 10,000,000.00 (the “**Overdraft**”);
- (b) financing of the Project in Tanzania in the form of a revolving working capital credit up to PLN 11,000,000.00 (the “**Revolving Credit**”);
- (c) providing bank guarantees by the Bank on the request of the Issuer up to PLN 3,000,000.00.

From the amount of used Overdraft, the Bank charges interest at the variable interest rate calculated on WIBOR1M basis, plus the Bank’s margin.

From the amount of used Revolving Credit, the Bank charges interest at the interest rate determined as the sum of WIBOR for the relevant interest period and the Bank’s margin.

The validity period of bank guarantees granted under the Multi-purpose Credit Limit Agreement may be longer than the validity of the Limit.

All other provisions of the Multi-purpose Credit Limit Agreement do not deviate from provisions commonly applied in agreements of this type.

The repayment of receivables resulting from the Limit are secured by:

- 1) contractual mortgage up to the amount of PLN 93,087,202.17 on real estate located in Chojnów together with the claim to transfer the entry to the 1st mortgage place and the assignment of rights from the insurance agreement;
- 2) registered pledge up to PLN 12,000,000.00 on machinery and equipment – warehouse equipment and production machinery together with the assignment of rights from the insurance agreement;
- 3) power of attorney to use the bank accounts of the Issuer maintained at the Bank;
- 4) statement of the Issuer on submission to enforcement under article 777 of the Polish Civil Procedure Code;
- 5) transfer of receivables from commercial agreements of minimum PLN 2.000.000,00.

5. contract for the granting of reguarantee (the “**Reguarantee Agreement**”):

Pursuant to the provisions of the Reguarantee Agreement, the Bank is obliged to issue reguarantee to Bank Gospodarstwa Krajowego with registered seat in Warsaw in the amount of USD 3,314,079.18 (the “**Reguarantee**”). The reguarantee will be valid until January 15, 2019.

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

Claims of the Bank arising from the Reguarantee Agreement are secured by:

- 1) contractual mortgage up to the amount of PLN 93,087,202.17 on real estate located in Chojnów together with the claim to transfer the entry to the 1st mortgage place and the assignment of rights from the insurance agreement;
- 2) registered pledge up to PLN 12,000,000.00 on machinery and equipment – warehouse equipment and production machinery together with the assignment of rights from the insurance agreement;
- 3) power of attorney to use the bank accounts of the Issuer maintained at the Bank;
- 4) statement of the Issuer on submission to enforcement under article 777 of the Polish Civil Procedure Code;
- 5) transfer of receivables from commercial agreements of minimum PLN 2.000.000,00.

Conclusion of the aforementioned credit agreements is part of the Issuer’s strategy for financing projects perform in Poland and abroad, including in particular the Project in Tanzania.