

10.06.2019

Signing of a significant agreement with SGB Bank SA

Only the Polish version of this document is legally binding.

This translation is provided for information only.

Every effort has been made to ensure the accuracy of this publication.

The Management Board of INPRO S.A. (the "Company") with its registered office in Gdańsk informs that on 11 June 2019 the Company signed working capital agreement No. OBRKK/5/2019/94867 with SGB - Bank S.A. with its registered office in Poznań ("SGB," the "Bank") on the following conditions:

Object of the agreement: financing of the construction of stage III of the Debiut property development project in Pruszcz Gdański.

Significant conditions of the agreement: The agreement between the Company and the Bank contains standard provisions and is a typical agreement concluded in transactions of that kind. It contains, without limitation, the following provisions:

Credit amount: up to PLN 15,600,000.00.

The financial conditions do not deviate from those commonly used for that type of agreements: the credit interest rate is based on 3 M WIBOR + the Bank's margin; there is an arrangement and commitment fee.

Credit use: from 04/11/2019 to 31/12/2020, in tranches, on the prefinancing basis.

Credit transaction period: until 31/12/2021.

Repayment conditions: the principal repaid in 4 equal quarterly instalments payable from 31/03/2021; interest repaid on a monthly basis. If the premises constituting credit security are sold, an early partial credit repayment will take place in the amount min. 60% of the price for the premises sold.

In addition to establishing legal security for credit repayment and the payment of the fee, the credit launch conditions will include: documenting the borrower's contribution in the amount of PLN 5,226,170.17 comprising the value of land and part of the costs/expenditure of the property development project described in item 1. As regards establishing a mortgage in favour of the Bank, the confirmation of filing at a court of a paid-for application for the entry of the mortgage and the payment of relevant civil law transaction tax are the credit launch conditions, too.

Legal security for credit repayment:

A contractual mortgage for SGB Bank S.A. up to PLN 23,400,000 on plot No. 36/3 located in Pruszcz Gdański, on land and mortgage register to be established following the segregation of the plot from land and mortgage register No. GD1G/00287857/0, kept by the Gdańsk-North District Court in Gdańsk, 3rd Land and Mortgage Register Division, to secure the repayment of the principal and secondary liabilities: bank commissions, interest and debt collection and enforcement costs. As the mortgage to be established on the real estate will cover the amount described above, and consent to

its establishment is required from the Supervisory Board in conformity with the rules of the Company's Statutes, INPRO S.A. will submit a relevant report on the establishment of the mortgage.

Assignment of rights following from the insurance policy for the real estate being the object of the security.

A blank promissory note with a promissory note declaration.

Notarised statement by INPRO S.A. on the submission to enforcement up to PLN 23,400,000 in the manner prescribed by Article 777 of the Civil Procedure Code,

A power of attorney to the Company's current account kept at SGB in favour of SGB,

Assignment of claims from the Company's open escrow account kept at Kaszubski Bank Spółdzielczy in Wejherowo in favour of SGB.

Additional conditions: the obligation to advise the Bank of contracting a credit-like liability, e.g. a credit, loan, surety, guarantee, promissory note and other balance-sheet and off-balance-sheet liabilities; the obligation to obtain the Bank's consent to establishing any kind of encumbrance (including a mortgage) on the real estate constituting the repayment legal security; submission of an official copy of the newly created land and mortgage register for plot 36/3 with mortgage registration within 8 months from the credit launch; the unencumbered detachment of the premises will take place on condition that their total value was paid by the acquirer and after the partial credit repayment has taken place in the amount of min. 60% of the price of the premises sold; the submission of an appraisal survey of the real estate being credited within 60 days from receipt of the occupancy permit and every 34 months. The obligation to put the annual turnover of min. PLN 15,000,000 through bank accounts at SGB-Bank S.A. Each launch of the funds from the escrow account will reduce the total amount of the credit granted by the amount of the funds paid out. The launch of the next tranches will take place on the basis of prefinancing the next construction stages.

If credit repayment is late, the Bank will collect interest on the outstanding amount for the period from the day following the deadline until the payment with reference to the interest rate for overdue credit.

The credit agreement does not contain other special conditions deviating from those commonly used in agreements of that kind or provisions pertaining to penalties, whose value would exceed 10 % of the value of that agreement or the equivalent of 200,000 euros with reference to the average rate published for a given currency by the National Bank of Poland and binding on the date of conclusion of that agreement.

The Issuer's significant criterion for agreements is the considerable total value, on the Issuer's scale, of the object of the agreements concluded by the entities belonging to the INPRO Corporate Group with the group of cooperative banks comprising SGB-Bank SA during the last 12 months, that value being PLN 34,210,000.

Detailed legal grounds: Article 17 para. 1 of the Regulation of the European Parliament and of the Council (EU) No 596/2014 of 16 April 2014 on market abuse (the market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (also referred to as the MAR)