

CURRENT REPORT 26/2020

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Signing of a significant agreement with Alior 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 "Issuer") with its registered office in Gdańsk informs that on 13 August 2020 the Company signed working capital agreement No. U0003456315856 with Alior Bank SA with its registered office in Warsaw ("Alior," the "Bank") on the following conditions:

1. Object of the agreement: short-term financing of current assets and current activity.
2. 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. The agreement contains, without limitation, the following provisions:
 - a) Credit amount: up to PLN 25,000,000.00 with a decreasing engagement limit: PLN 25 m for the first 12 months and PLN 15 m from the 13th to 24th month from signing the credit agreement.
 - b) 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 are the arrangement, engagement, quarterly and administration fees and the commission for the guarantee of BGK SA as part of the portfolio guarantee line (PLG) from the Liquidity Guarantee Fund (FGP).
 - c) Drawings: on a one-off basis after the terms and conditions have been met.
 - d) Credit transaction period: until 31/07/2022.
 - e) Repayment conditions: interest repayment on a monthly basis. Principal repayment: as instructed by the Borrower; each payment renews the limit granted within the time the limit is effective. Final repayment: 31/07/2022.
 - f) Credit launch conditions include, in addition to establishing legal securities for credit repayment and to the payment of commission, the submission of certificates from the tax office and Social Security Agency.
3. Legal security for credit repayment:
 - a) The guarantee from the Liquidity Guarantee Fund up to 80% of the credit amount (PLN 12 m), granted until 31/10/2022,
 - b) power of attorney to the Company's accounts at the Bank,
 - c) blank promissory note,

d) Borrower's notarised statement on voluntary submission to enforcement in the manner prescribed by Article 777 § 1 item 5 of the Civil Procedure Code up to PLN 50,000,000 with the deadline by which an application for a writ of execution can be filed, that deadline being 31/07/2025.

4. Additional conditions: The obligation to advise the Bank in writing of contracting a credit-like liability, e.g. a credit, loan, surety, guarantee, promissory note and other balance-sheet and off-balance-sheet liabilities. Maintaining minimum monthly in-flows of PLN 6,000,000 at the accounts at the Bank. The prohibition on the payment from profit over 50 % of net profit, maintaining the capitalization ratio at the level not lower than 40 % and the debt/EBITDA ratio at the level not higher than 3.0.

5. 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.

6. 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 Alior Bank SA during the last 12 months, that value being PLN 60,000,000.

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).