

Current Report No. 14/2015 of 01/04/2015

Signing of a significant agreement with Powszechna Kasa Oszczędności Bank Polski S.A.

The Management Board of INPRO S.A. (the "Company") with its registered office in Gdańsk informs that on 1 April 2015 the Company signed a cash claim transfer agreement with Powszechna Kasa Oszczędności Bank Polski S.A. with its registered office in (02-515) Warsaw, ul. Puławska 15, recorded in the Register of Entrepreneurs by the District Court for the Capital City of Warsaw, 13th Business Division of the National Court Register, under number KRS 0000026438 (the "Bank," "PKO BP") on the following terms and conditions:

1. The object of the claim transfer agreement is the transfer to the Bank of a cash claim following from the property insurance agreement for enterprises (within the scope relating to the insurance of the office building in Gdańsk, ul. Opata Jacka Rybińskiego 8, confirmed by an insurance policy issued by TUiR Allianz Polska S.A.:
 - insurance policy No. 000-15-002-00122846 of 04/03/2015 covering the scope of insurance of PLN 14,330,630.59, the object of the transfer being the part of the claim constituting the insured sum comprising the replacement value of the office building at ul. Opata Jacka Rybińskiego 8 in Gdańsk, up to the amount of PLN 5,272,000, valid until 04/03/2016. It was indicated in the scope of the claim transfer that the transfer also comprises any subsequent insurance agreements which are the continuation of that policy, and confirmed by the next policy.
2. The claim transfer agreement regarding the claim under the above-mentioned policy is a legal security for the repayment of the overdraft facility in the amount of PLN 10,000,000.00 obtained at the Bank and described in current report No. 44/2014 of 04/12/2014.
3. The claim transfer agreement contains standard provisions and is a typical agreement concluded in transactions of that kind. The assignment 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.
4. It was indicated in the transfer agreement that in the event of the full repayment of the Bank's claim under the credit agreement described in item 2 of this report, the claim described in item 1 above would be transferred to the Company by return.
5. The Company considers the above-mentioned claim transfer agreement to be significant because its value, together with the other agreements concluded with the Bank within the last 12 months exceeds 10% of the equity of INPRO S.A.

During the last 12 months the INPRO S.A. Group signed agreements for the total value of PLN 91,274,873 with PKO BP.

Among those concluded with the last 12 months, the agreement of the greatest value is the Nowy Dom Sprzedaż investment credit agreement No. 35 1020 1811 0000 0096 0078 3266 on the following terms and conditions:

1. Object of the agreement: partial funding of the net costs related to the construction of building B at the Chmielna Park estate on the Granary Island in Gdańsk.
2. Credit amount: up to PLN 25,473,873.00.
3. The financial conditions do not deviate from those commonly used for that type of agreements: the credit interest rate is based on 1 M WIBOR + the Bank's margin; there are commissions for application review, consultation, credit award and administration.

4. Credit use: until 31/10/2015.
5. Credit transaction period: until 31/12/2016.
6. Repayment conditions: the principal repaid in 12 equal monthly instalments commencing from 31/01/2016; interest repaid on a monthly basis.
7. Legal security for credit repayment:
 - a) Contractual mortgage up to the amount of PLN 38,210,810.00 for PKO BP as the first charge on the perpetual usufruct right of the real estate located in Gdańsk, Chmielna street, plots 178/1, 178/2, 178/5 and 180/5 covered by land and mortgage register No. GD1G/00064314/3, kept by the Gdańsk-North District Court in Gdańsk, 3rd Land and Mortgage Register Division.
 - b) Assignment of right following from the insurance policy regarding the real estate being credited for the Bank (with regard to construction and erection risks (CAR/EAR), such a policy issued by InterRisk Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group, series AE, No. 2516 of 30 05/12/2013, for the sum of PLN 22,600,000.00 with regard to insurance, valid until 30/09/2015).
 - c) A blank promissory note with a promissory note declaration.
 - d) A contractual right to compensate PKO BP's claim in relation to a credit transaction with a claim of the bank account holder against PKO BP.
 - e) A statement on submission to enforcement on the basis of Article 97 of the Banking Law,
8. Additional conditions: the obligation to show the number of an open escrow account or separate revenue accounts in agreements, the obligation to notify the Bank of an intention to contract a liability of a credit nature and grant a loan, surety or guarantee; the Bank has the right to express a negative opinion within 30 days; the obligation to advise of planned payments out of profit and of significant changes in the building permit design; the obligation to maintain the net debt / EBITDA ratio at the maximum level of 3.5. The reduction of the total share in the share capital or the number of votes belonging to Piotr Stefaniak, Zbigniew Lewiński and Krzysztof Maraszek causing the loss of the control package or below 51% will be the basis for the termination of the credit agreement by the Bank.
9. 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 agreement contains no provisions concerning other penalties, whose maximum amount may exceed the equivalent of at least 10% of the value of that agreement, or at least the equivalent of 200,000 euros expressed in zlotys; there is no stipulation concerning the condition or a time limit, either.
10. The Company considers the above-mentioned claim transfer agreement to be significant because its value exceeds 10% of INPRO's equity.
11. The credit agreement was described in current report No. 31/2014 of 14/08/2014.

Detailed legal grounds: § 5 par. 1 item 3 of the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information submitted by the issuers of securities and on the conditions for regarding information required by the law of a non-member state as equivalent (Dz. U. [*Journal of Laws*] of 2009, No. 33, item 259 of 28 February 2009, as amended).