

Current Report No. 21/2015 of 11/06/2015

Conclusion by INPRO S.A. of a significant agreement with Alior Bank S.A.

The Management Board of INPRO S.A. (the "Company") with its registered office in Gdańsk informs that on 11 June 2015 the Company signed a non-revolving working capital credit agreement No. U0002854400313 with Alior Bank S.A. with its registered office in Warsaw, ul. Łopuszańska 38D, recorded under number KRS 0000305178 in the Register of Entrepreneurs kept by the District Court for the Capital City of Warsaw, 13th Business Division of the National Court Register (the "Bank"), on the following terms and conditions:

1. Object of the agreement: refinancing a part of expenditure on the construction of the Czwarty Żagiel property development project in Gdańsk.
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. It contains, without limitation, the following provisions:
 - a) Credit amount: up to PLN 5,473,000.00.
 - 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 is an arrangement fee.
 - c) Credit use: until 30/06/2015.
 - d) Credit transaction period: until 10/06/2018.
 - e) Repayment conditions: the principal repaid in equal monthly instalments commencing from 31/07/2015; interest repaid on a monthly basis. Each receipt of funds in relation to the sale of the units on the project mentioned in item 1 to the assignment account / separate revenue account shall be designated as follows: 80% of the payment towards the premature repayment of the credit (the repayment of the first principal instalments), 20% to the Company's current account kept by the Bank.
 - f) In addition to establishing legal security for credit repayment and the payment of the fee, the credit launch conditions include: the submission of up-to-date clearance certificates from the Tax Office and Social Insurance Agency; the submission of a written statement that all funds obtained under sale agreements for premises on the project being credited, such agreements concluded after the credit date agreement, shall be transferred to a specified assignment account at the Bank. As regards the mortgage, the confirmation of filing with 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.
3. Legal security for credit repayment:
 - a) Contractual mortgage for Alior Bank S.A. up to the amount of PLN 8,209,500.00 on the share of INPRO S.A. on the ownership right to the land and building located in Gdańsk, 1A Olsztyńska street, such land and plots covered by land and mortgage register No. GD1G/00087942/1 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 value will be higher than the Polish zloty equivalent of 1,000,000 euros converted with reference to the average rate published by the National Bank of Poland binding on the date of the rise of the obligation to provide information, the Company will submit a relevant report on the establishment of that mortgage.

- b) Assignment of claims (the silent assignment) to the Bank under the sale agreements for premises and parking spaces built as part of the property development project in question.
- c) Assignment of rights following from the insurance agreement for the real estate being credited in favour of the Bank.

The object of the claim transfer agreement is the transfer to the Bank of a cash claim up to the amount of PLN 8,420,000 following from the all-risk insurance agreement for the building within the Czwarty Żagiel project, such insurance confirmed by certificate No. 6 of 28/11/2014 to General Cooperation Agreement No. 000-14-002-00121875 of 03/11/2014 issued by TUiR Allianz Polska S.A. The security amount indicated in the certificate is PLN 26,500,000, the insurance period is until 31/10/2015 (the general agreement concerns the insurance of newly built buildings with technical equipment, from after the receipt of an occupancy permit until a condominium owners' association has been established).

The Company considers the above-mentioned claim transfer agreement to be significant because its value, together with the other agreements concluded with the Bank, exceeds 10% of INPRO S.A.'s equity.

The claim transfer agreement contains standard provisions and is a typical agreement concluded in transactions of that kind. The agreement contains no provisions concerning 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.

- d) A statement on voluntary submission to enforcement.
 - e) A power of attorney for the Bank to accounts at the Bank.
 - f) A notarised power of attorney for the Bank authorising it to sell the premises being built within the project being financed in the case of the lack of payment of a whole or part of minimum 2 principal instalments within the deadline complying with the agreed-upon credit repayment programme, the premises may be sold at a price not lower than PLN 4,680.70/m² net. The funds from the sale shall be designated for credit repayment.
4. Additional conditions: from the date of the conclusion of the credit agreement, the funds obtained from the sale of the premises on the project being credited are to be transferred to a separate revenue account (new agreements refer); maintaining the revenues at the accounts at the Bank in relation to the credit agreement being signed at the level of PLN 300,000 per month; a ban on restricting or encumbering the Company's rights to its movable assets constituting credit security in favour of entities other than the Bank during the term of the Agreement; the obligation to advise the Bank of contracting of a liability of a credit nature, e.g. a credit, loan, surety, guarantee, bill of exchange or other balance-sheet and off-balance-sheet liabilities; the unencumbered detachment of the premises sold after the credit agreement date shall take place provided that the full value of the premises is paid by the acquirer to the separate revenue account.
 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 agreement contains the Company's statement on voluntary submission to enforcement on the basis of the bank enforcement title with regard to any of the Bank's claim under the credit agreement; the Bank may, however, issue a bank enforcement title up to the debt amount being not higher than PLN 10,946,000.00 and request a writ of

execution for that title within 24 months from the termination of the agreement or from the claim becoming due.

7. 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.
8. The Management Board of INPRO S.A. made a decision on the selection of the credit offer by Alior Bank S.A. on 20/05/2015.

At the same time the Company informs that the assumptions to the provisions contained in the credit agreement were reported by way of the confidential report of 21/05/2015 titled: Selection of the working capital credit offer.

The significance criterion for agreements is the total value of the object of agreements entered into with the Bank during the last 12 months, which exceeds 10% of the Company's equity.

During the last 12 months the INPRO S.A. signed agreements for the total amount of PLN 22,093,000.00 with Alior Bank S.A.

The assignment agreement described in item 3 c) of this current report No. 21/2015 of 11/06/2015, concerning the transfer of a cash claim under the agreement for the insurance of residential buildings against all risks, has the greatest value among those concluded within the last 12 months.

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).