

CURRENT REPORT 30/2021

2021-11-15

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 "Company") with its registered office in Gdańsk informs that on 15 November 2021 the Company signed an annexe to working capital overdraft agreement No. U0003114448309 of 22/09/2016 with Alior Bank S.A. with its registered office in Warsaw ("Alior," the "Bank") (the credit agreement was described by the Company in current reports Nos. 24/2016 of 22/09/2016, 25/2017 of 21/09/2017, 29/2018 of 05/09/2018, 22/2019 of 16/09/2019 and 25/2019 of 14/10/2019 and 31/202 of 16/10/2020). Based on the annexe, the term of the PLN 16,000,000 credit was extended until 14/11/2022.

The credit renewal conditions include: submission of the current certificates from the Social Security Agency and the competent tax office, filing within 14 days from signing the credit agreement of INPRO SA's notarised statement on submission to enforcement in a relevant procedure under Article 777 of the Civil Procedure Code up to PLN 32,000,000; the submission of INPRO SA's promissory note with a promissory note declaration within 30 days of signing the annexe.

The legal security for credit repayment was changed by restricting the mortgage entry to PLN 24,000,000 only in relation to the following rights to real estate:

- mortgage on the share of INPRO S.A. held in the perpetual usufruct right to real property for which Land and Mortgage Register No. GD1G/00068140/0 is maintained and mortgage on the ownership right to the non-residential premises for which Land and Mortgage Register No. GD1G/00083407/1 is maintained, both located in Gdańsk, ul. Opata Jacka Rybińskiego 8, and
- mortgage on the perpetual usufruct right to real property for which land and mortgage registers Nos. GD1G/00281583/6, GD1G/00279506/6 and GD1G/00300460/8 are maintained, located in Gdańsk, Opacka Street, and the mortgage on the ownership title to real property covered by land and mortgage register No. GD1G/00284240/1.

Additional conditions introduced in the annexe: 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 3,700,000 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.

The remaining provisions of the credit agreement and credit grant conditions remained unchanged and, as indicated above, they were described in current reports with the following numbers: 24/2016, 25/2017, 29/2018, 22/2019, 25/2019 i 31/2020.

The Issuer's significance criterion for agreements is the amendment of the agreement previously considered significant (the total value of the object of the agreements concluded by the entities belonging to the INPRO Corporate Group with Alior S.A. during the last 12 months being PLN 16,000,000).

Detailed legal grounds: Article 17 para. 1 of 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).