



Current report no.:	48/2020
Date:	2020-11-18
Name of the Issuer:	FERRUM S.A.
Title:	Annex to renewable credit agreement with PKO BP S.A.
Legal basis:	Art. 17 item 1 MAR – inside information

Content of the report:

With reference to current report no. 42/2020 and prior reports regarding renewable credit agreement with PKO BP S.A. (Bank). the Management Board of FERRUM S.A. (Issuer, Company) informs that on 18th November 2020 the Company concluded an annex to the aforementioned agreement with the Bank (Annex).

The Annex foresees first of all extending the date of repayment of the credit in the amount of PLN 40 mio. granted to the Company within Tranche A by 24 months from the date of concluding the Annex, i.e. until mid-November 2022, with the proviso of lowering the credit amount to PLN 37 mio. on 30th September 2021 and to PLN 34 mio. on 30th June 2022.

Moreover, on the basis of the Annex it was stipulated that additional securities of the credit will be established: guarantee of Bank Gospodarstwa Krajowego (BGK) granted for 24 months within agreement on guarantee line of Fundusz Gwarancji Płynnościowej up to the amount equivalent of 80% of the credit amount (the security of the guarantee will be blank promissory note along with promissory note declaration issued by the Company in favor of BGK) and consolidated mortgages on particular Issuer's properties established in favor of the Bank, with highest priority of settlement (replacing the initially established pledges on stock), power of attorney and register and financial pledge on two new current accounts opened in the Bank.

Moreover, on the basis of the Annex the parties updated the securities established under the credit agreement, in particular the statement on submission to execution, agreement on transfer of rights, i.e. inter alia transfer of payables from contracts and agreement on register and financial pledges for all bank accounts. The remaining securities established under the credit agreements are still valid and binding.

Additionally, on the basis of the Annex the parties agreed that until the end of November 2020 the Issuer will deliver i.a. agreements changing the credit agreements granted to the Company by Watchet Sp. z o.o. and Fundusz Inwestycji Polskich Przedsiębiorstw Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, which were subject to inter alia current reports no. 38/2020 and 47/2020 respectively, in such a way that the repayment dates of these credits shall fall not sooner than after the final date of repayment of the aforementioned credit granted by the Bank.

The Annex's coming into force was made subject to fulfilling other formal and legal activities typical for this type of agreements, such as inter alia delivering stipulated documents or establishing additional securities.

In the remaining scope the Annex does not introduce any significant changes to the renewable credit agreement.



SIGNATURES OF PERSONS REPRESENTING THE COMPANY

Date	Position	First name and surname
2020-11-18	Vice-President of the Management Board	Honorata Szlachetka
2020-11-18	Holder of a Commercial Power of Attorney	Wojciech Zeidler