



**Current report no.:** 54/2016

**Date:** 2016-05-20

**Name of the Issuer:** FERRUM S.A.

**Title:** Revision of information on the arrangements with financing institutions

**Legal basis:** Art. 56 item 5 Act on Public Offering – revision of information

**Content of the report:**

With reference to the current report no. 47/2016 of 16<sup>th</sup> April 2016 and to the related reports published previously, regarding extension of the deadlines to perform conditions resulting from the arrangements concluded with the financing institutions, the Management Board of FERRUM S.A. (hereinafter referred to as: Issuer, Company) informs about having concluded on 20<sup>th</sup> May 2016 arrangements with Bank Millenium S.A., ING Bank Śląski S.A. and mFaktoring S.A. (hereinafter referred to as Banks) on additional obligations of the Company related to the agreed financial restructuring strategy of FERRUM Capital Group and the milestones for the rights issuance planned by the Company, about which the Issuer informed in the current report referred to above.

The Parties negotiated proposals of the respective stages of the issuance of F series shares planned by the Company, about which the Company informed in the current report no. 37/2016. The agreed schedule provides for the actions required by law such as in particular: preparation of the prospectus for the new issue shares, filling the application for prospectus approval with the Polish Financial Supervision Authority or submitting the application to register the Company share capital increase in the register of entrepreneurs. At this point the Issuer reminds that the decision on the rights issuance of F series shares shall be taken at the General Meeting of Shareholders of the Company once the session is resumed on 15<sup>th</sup> June 2016.

Additionally the Banks reconciled to release and discharge the Company from the obligation to agree with them until 20<sup>th</sup> May 2016 the financial restructuring strategy of FERRUM Capital Group due to the fact that presently the basic elements of the financial model such as, among others, the issues of investment expenses, debt ratio, allowed sale, relations with selected contractors, have already been considered in the previous arrangements with the Banks, therefore currently the subject obligation is inadvisable.

Furthermore the Issuer explains that at the day of publishing this current report additional obligations have been fulfilled, discussed in the current report no. 47/2016, provided that the term for proceeding relevant agreements regarding the stock security about which the Issuer informed in the above current report has been extended until 10<sup>th</sup> June 2016.

**SIGNATURES OF PERSONS REPRESENTING THE COMPANY**

<b>Date</b>	<b>Position</b>	<b>First name and surname</b>
2016-05-20	President of the Management Board	Konrad Mitterski
2016-05-20	Holder of a Commercial Power of Attorney	Barbara Sterkowicz