

**Current report no.:** 17/2018

**Subject:** Gobarto S.A. – Execution by the Issuer and some of its subsidiaries of an annex to bank facilities agreements

**Date:** 28/06/2018

**Legal basis:** Art. 17 Point 1 of the MAR – submission of confidential information

Acting pursuant to Art. 17 Point. 1 of the 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 the Commission Directive 2003/124/EC, 2003/125/EC and 2004/72/EC (Journal of Laws OJ L. of 2014, No. 173, p. 1, as amended), in reference to Current Reports No. 40/2017 of 31 October 2017, No. 46/2017 of 8 November 2017, No. 47/2017 of 10 November 2017, No. 4/2018 of 3 March 2018, the Management Board of Gobarto S.A. with its registered office in Warsaw (hereinafter: the Issuer or the Company) announces the execution on 27 June 2018 with Bank Polska Kasa Opieki S.A. with its registered office in Warsaw (hereinafter: the Bank), as the lender, and with the Company and a subsidiary, Zakłady Mięsne Silesia S.A. with its registered office in Katowice (hereinafter: Silesia), as the borrowers and guarantors, and the following direct and indirect subsidiaries of the Company: Agro Gobarto Sp. z o.o., Agroferm Sp. z o.o., Agro Net Sp. z o.o., Rolpol Sp. z o.o., Agro Bieganów Sp. z o.o., Gobarto Dzielniczna Sp. z o.o., Agroprof Sp. z o.o., Meat- Pac Sp. z o.o. Gobarto Hodowca Sp. z o.o. (hereinafter the Subsidiaries), as the guarantors, and a direct subsidiary of the Company: Przedsiębiorstwo Produkcyjno-Handlowe "Ferma-Pol" Sp. z o.o. (hereinafter: Ferma-Pol), of an annex (hereinafter: the Annex) to the bank facilities agreement of 31 October 2017 (hereinafter: the Bank Facilities Agreement) (the Bank Facilities Agreement amended with the Annex, hereinafter: the Amended Bank Facilities Agreement).

Under the Amended Bank Facilities Agreement, the Bank extended:

- a) to the Company - an acquisition loan of up to PLN 44,000,000 (in words: forty-four million złoty) (hereinafter: the Acquisition Loan), the purpose of which is to pay to Cedrob S.A. of Ujazdów, the first installment of the price for (i) the acquisition of 5,500,000 shares in Silesia and (ii) organized parts of the enterprise, as announced by the Issuer in Current Reports No. 42/2017 of 31 October 2017 and No. 51/2017 of 01 December 2017;
- b) to Silesia - refinancing, revolving and investment loans in the total amount of up to PLN 68,000,000 (in words: sixty-eight million złoty) (hereinafter: the Silesia Loans), the purpose of which is to repay the existing debt of Silesia arising from the existing revolving and investment loans, factoring limits granted by other financial institutions and to co-finance the Silesia's investment program providing for modernization of the technical and technological infrastructure of the Silesia's plant in Sosnowiec.

The Amended Bank Facilities Agreement provides for the interest on the Acquisition Loan and on the Silesia Loans at a variable rate composed, in particular, of a margin (determined separately for each of the Loans), increased by the WIBOR rate. Pursuant to the content of the Amended Bank Facilities

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Agreement, the Company and Silesia will be obliged to repay the bank facilities by 31 December 2023 at the latest.

Pursuant to the provisions of the Amended Bank Facilities Agreement, in order to secure the Bank's claims under the Amended Bank Facilities Agreement:

- The Company will: (i) establish a financial and registered pledge on Silesia shares; (ii) submit declarations on the change of joint contractual mortgages established for the benefit of the Bank on the Company's real properties indicated in the Amended Bank Facilities Agreement; (iii) execute an annex to the agreement on the assignment of rights and claims for security in relation to the rights arising from insurance policies regarding the Company's assets; (iv) submit declarations on submission to enforcement procedures referred to in Art. 777 §1 Point 5) of the Civil Procedure Code Act of 17 November 1964 (consolidated text: Journal of Laws of 2018 Item 155) (hereinafter: the CPC);
- Silesia will: (i) establish joint contractual mortgages on the Silesia real properties indicated in the Amended Bank Facilities Agreement; (ii) submit declarations on submission to enforcement procedures referred to in Art. 777 §1 Point 5) of the CPC; (iii) execute an agreement on the assignment of rights and claims for security in relation to the rights arising from insurance policies regarding the assets of Silesia; (iv) execute an agreement for a registered pledge on Silesia's movable property; (v) execute an agreement on the assignment of claims with regard to Silesia's receivables; (vi) execute a registered pledge agreement for Silesia's inventories located at the plant in Sosnowiec; (vii) grant a power of attorney to bank accounts;
- Subsidiaries will: (i) grant a surety for the Bank Facilities; (ii) submit a declaration on submission to enforcement procedures referred to in Art. 777 §1 Point 5) of the CPC; (iii) execute an annex to the agreement on the assignment of rights and claims for security with regard to the rights arising from insurance policies regarding the assets of a given company.

In addition, the following subsidiaries of the Issuer: Agro Gobarto Sp. z o.o., Agroferm Sp. z o.o., Agro Net Sp. z o.o., Rolpol Sp. z o.o., Agro Bieganów Sp. z o.o. Gobarto Dzielniczna Sp. z o.o. and Bioenergia Sp. z o.o. will submit declarations on amendment of joint contractual mortgages established for the benefit of the Bank on the given company's assets as indicated in the Amended Bank Facilities Agreement.

In connection with the execution of the Annex on 27 June 2018, in order to secure the Bank's claims under the Amended Bank Facilities Agreement:

- the Company submitted a declaration on submission to enforcement procedures pursuant to Art. 777 §1 Point 5) of the CPC from all assets as to the obligation under the Amended Bank Facilities Agreement to pay to the Bank any receivables under the Acquisition Loan extended to the Company, up to the total amount of PLN 57,200,000 (fifty-seven million two hundred thousand zloty);
- Silesia has granted powers of attorney to the bank accounts to the Bank.

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The Company will inform about further collaterals in separate current reports.

The Bank Facilities Agreement contains provisions that make the withdrawal (payment) of the Acquisition Loan and Silesia Loans conditional upon the fulfillment by the Company, its Subsidiaries and Silesia of the standard conditions precedent for such a transaction. The Issuer estimates that the fulfillment of these conditions should not last more than a month. The Issuer will inform about the fulfillment of the conditions precedent in a separate current report.

The Amended Bank Facilities Agreement has not been concluded subject to the conditions or deadlines within the meaning of the provisions of the Civil Code Act of 23 April 1964 (consolidated text in Journal of Laws of 2018, Item 1025). The Amended Bank Facilities Agreement provides for the possibility for the Bank to demand early repayment of the Bank Facilities under the conditions and on the terms set out therein. The other terms of the Amended Bank Loan Agreement do not differ from the ones commonly applied in agreements of this type. The Amended Bank Facilities Agreement does not provide for any contractual penalties.

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