



Entering into syndication agreement

Reference is made to the current report of 30 April 2018 regarding termination of financings under the EUR 50 million Term Loan and the PLN 40 million RCF, prior to any drawings.

Today Cognor Holding S.A. (the "**Issuer**") has entered into a syndication agreement based on which it mandated mBank, Poland (the Bank) to act as a lead arranger of a new financing comprising of: (i) a EUR 60 million long-term loan for the purpose of refinancing of the senior secured notes at the amount of EUR 80,887,290 issued by Cognor International Finance PLC, a subsidiary of the Issuer and (ii) a PLN 40 million revolving facility. The Bank has accepted the mandate to act on a "best effort" basis without an obligation to provide the aforementioned sums.