

Current Report No. 12/2014

Date prepared: 2014-01-30

Subject: Obtaining by the subsidiary the decision on revoking the building permit

Legal basis: Article 56 Section 1 Item 2 of the Public Offering Act - current and periodic information

Contents of the report:

MAKRUM S.A. having its seat in Bydgoszcz (MAKRUM) announces that today, i.e. on 30 January 2014, it was notified by its proxy on concluding with its subsidiary (in which MAKRUM owns 100% shares) HALIFAX Sp. z o.o. having its seat in Bydgoszcz (Company) a preliminary sale contract in which MAKRUM, as a Seller, undertakes to sell to the Company, as a Buyer, an organized part of the enterprise - Stocznia Pomerania in Szczecin (Contract Subject) composed of, within the meaning of art. 551 of the Civil Code and 552 of the Civil Code, the following:

1. Enterprise individualizing marking, i.e. "Stocznia Pomerania",
2. The right of perpetual usufruct of developed land owned by the State Treasury, located in Szczecin at ul. Gdańska with the area of 3,7625 ha, for which the District Court Szczecin-Prawobrzeże i Zachód in Szczecin, 10th Land and Mortgage Register keeps the land and mortgage register entry under no. SZ1S/00210449/6, composed of:
 - a) record parcel no. 102/1, with the area of 3,5589 ha (three hectares 55 acres and eighty nine square meters),
 - b) record parcel no.1/4, with the area of 0,2036 ha (twenty acres and thirty six square meters)with the ownership of the buildings and structures erected on the land, which constitute aspects of ownership apart from simple ownership of the land.
3. Rights arising from land lease and tenancy agreements.
4. Licenses and permits associated with this Enterprise.
5. Movable assets including machines, devices, tools, materials and intangible assets - described in detail in the list of fixed assets as well as in the list of intangible assets and equipment developed as on 30.12.2013.
6. Documentation closely related to the conduct of that Enterprise.

The Parties agreed the price of the Contract Subject in the amount of PLN 20 million, including the price of the right of perpetual usufruct of the real estate and of ownership of the buildings and structures erected on the real estate, constituting aspects ownership apart from simple ownership of the land in the amount of PLN 18 725 000,00 PLN, payable within 7 days from the date of transfer of the ownership of the Contract Subject.

The book value of the assets covered by the Contract Subject amounts to PLN 32 262 095,98.

The Company shall make payment from own funds and a bank loan.

Prior to the conclusion of the Contract, the Contract Subject was the subject of the lease and it was used in the shipbuilding industry (ship repairs and conversion) and in the remaining industrial production. The Company intends to continue the aforementioned use of the Contract Subject.

Pursuant to the Agreement, the Company shall purchase the Contract Subject on the condition of obtaining the final decision of the competent minister for the Treasury on granting consent to the sale of the real estate (as part of the sale of the organized part of the enterprise) pursuant to art. 3 sec. 1 of the aforementioned Act on Ports and Harbors and provided that the entitled entities do not exercise their pre-emption right to the purchase of the right of perpetual usufruct of the real estates covered by the Contract Subject.

Assets were considered to be significant due to exceeding 10% of revenue of MAKRUM S.A. Capital Group for the last four quarters. MAKRUM adopts this criterion due to the fact that it currently allows one to better assess the significance of the concluded agreement.

Note: Polish version of this report is legally binding. English version is for reference only.