

Current Report No. 13/2014

Date prepared: 2014-01-30

Subject: Conclusion of annexes to the loan agreement by a subsidiary

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

Contents of the report:

The Board of MAKRUM S.A. (Company) announces, in reference to the Current Report 10/2013 and the Current Report 141/2013, that MAKRUM Project Management Sp. z o.o., a subsidiary of MAKRUM S.A. (hereinafter referred to as MAKRUM PM) concluded today (30.01.2014) three annexes to the agreements signed with the Polska Kasa Opieki S.A. Bank, Kujawsko-Pomorskie Centrum Korporacyjne, ul. Jagiellońska 34, 85-097 Bydgoszcz (Bank):

- 1) to the working capital loan agreement dated 28.01.2013 amending the maximum amount of the available working capital loan to the amount of PLN 8.000.000,00 (say: eight million zloty 00/100) and extending the loan use period until 31.07.2014, with the deadline for repayment of the disbursed loan tranches falling on 31.03.2015.
- 2) to the guarantee line agreement dated 25.06.2013 for the amount of PLN 1.500.000,00 (say: one million and five hundred thousand zloty) extending the period of issuing guarantees by the Bank until 31.07.2014, with the provision that the maximum period of validity of the issued guarantees cannot exceed the date of 30.07.2019.
- 3) to the agreement for keeping bank accounts for corporate customers and for the provision of services associated with these accounts dated 05.12.2012, under which the presettlement limit for foreign currency transactions was fixed hedging against foreign exchange risk arising from the contracts performed, in accordance with the statement of the Bank's representatives for the amount of PLN 1.700,000,00 (say: one million and seven hundred thousand zloty).

Legal collaterals of the working capital loan and the guarantee line remained unchanged and such collaterals include:

- contractual joint mortgage up to the amount of PLN 19.050.000,00 on a real estate with MAKRUM Development Sp. z o.o. (subsidiary) being its perpetual user and an owner of the buildings constituting a separate real estate, located in Bydgoszcz at Kamienna, Sułkowskiego, Dwernickiego, Leśna streets, along with the transfer of rights from the insurance policy against fire and fortuitous events (described in detail in the Current Report No. 10/2013),
- guarantee, according to the civil law, by MAKRUM S.A., MAKRUM Development Sp. z o.o., MAKRUM Sp. z o.o. companies

In turn, the collateral of the bank accounts agreement is the contractual joint mortgage up to the amount of PLN 2.550.000,00 on a real estate with MAKRUM Development Sp. z o.o. (subsidiary) being its perpetual user and an owner of the buildings constituting a separate real estate, located in Bydgoszcz at Kamienna, Sułkowskiego, Dwernickiego and Leśna streets, for which the District Court in Bydgoszcz keeps the land and mortgage registers No. BY1B/00093509/3, No. BY1B/00002869/0, BY1B/00093508/6, BY1B/00140364/9.

The book value of the real estate and the investments on this real estate amounts in total to PLN 38.479.575,00 as of 30.09.2013.

There is no relationship between MAKRUM PM s well as its managers and supervisors and the Bank as well as its managers.

Agreement is significant due to exceeding 10% of revenue of MAKRUM S.A. Capital Group for the last four quarters. The Company 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.