

Current Report No. 18/2014

Date prepared: 2014-03-14

Subject: **Entering into significant agreements by a subsidiary with a subsidiary**

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) informs that on the previous day, i.e. on 13 March 2014, the subsidiary HOTEL 1 Sp. z o.o. 1 S.K.A. having its seat in Bydgoszcz (HOTEL1) entered into the following listed agreements with the subsidiary IMMOBILE Sp. z o.o. having its seat in Bydgoszcz (Company):

- 1) a loan agreement in which HOTEL1 committed to lend PLN 38 million to the Company, and the Company agreed to repay the loan amount until 31.12.2019. The Parties agreed interest rate of 4% per annum.
- 2) a loan agreement in which HOTEL1 committed to lend PLN 6.5 million to the Company, and the Company agreed to repay the loan amount until 31.12.2019. The Parties agreed interest rate of 4% per annum.
- 3) a loan agreement in which HOTEL1 committed to lend PLN 45 million to the Company, and the Company agreed to repay the loan amount until 31.12.2019. The Parties agreed interest rate of 4% per annum (hereinafter jointly referred to as Agreements).

Other terms and conditions of the Agreements do not differ from the standard terms and conditions used in the agreements of this type.

IMMOBILE will allocate part of the funds obtained from the loan to repay long-term investment loans in the amount of PLN 25.2 million.

Agreements are significant due to exceeding 10% of revenue of the Capital Group MAKRUM 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 Agreements.

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