

## **Current Report No. 10/2013**

Date prepared: 2013-01-29

**Subject: Conclusion of a credit agreement by a subsidiary company**

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

### Contents of the report:

In reference to the current report Rb no. 112/2012 dated 28.12.2013, the Board of Directors of MAKRUM S.A. with its seat in Bydgoszcz (Company) informs that yesterday (28.01.2013), MAKRUM Project Management Sp. z o.o. - an affiliated company of the Company (Affiliated Company) concluded with Bank Polska Kasa Opieki S.A. (Bank) with its seat in Krakow, Corporate Center in Bydgoszcz, a Revolving Credit Agreement No. 1/2013.

Based on the aforementioned agreement, the Bank granted to the Affiliated Company a revolving credit up to the amount of PLN 12.700.000,00 intended for financing/refinancing of 80% of the net value of contracts and orders, provided that in the period of validity of the Revolving Credit Agreement the total limit of credits granted based on the Revolving Credit Agreement as well as Credit Agreement no. 801270086/10/2006 of a multi-purpose multi-currency credit line dated 16.05.2006 as amended concluded by the Bank with MAKRUM S.A., cannot exceed PLN 12.700.000,00. Revolving Credit has been granted for the period from the date of signing of the Revolving Credit Agreement until 31.08.2014 and shall be used by the Affiliated Company by 31.12.2013.

The following constitute security interest of repayment of the Revolving Credit:

- contractual joint mortgage lien up to the amount of PLN 19.050.000,00 entered in the fourth position in the Land and Mortgage Register KW no. BY1B/00002869/0, in the fourth position in KW no. BY1B/00093508/6, in the second position in KW no. BY1B/00093509/3, in the fourth position in KW no. BY1B/00140364/9 on the real-estate, the perpetual user of which and the owner of buildings constituting a separate real-estate, located in Bydgoszcz in Kamienna, Sułkowskiego, Dwernickiego and Leśna streets, is MAKRUM Development Sp. z o.o. (affiliated company), along with a cession of rights from an insurance policy from fire and other random events,
- power of attorney to dispose of the bank accounts of the Debtor kept at Bank Pekao S.A.,
- statement of submission to execution,
- own in blanco promissory note issued by the Debtor along with a promissory note declaration,

- bail according to civil law by company MAKRUM S.A., MAKRUM Development Sp. z o.o., MAKRUM Sp. z o.o.,
- registered pledge on liabilities from bank accounts referred to in § 2 (3) item a) of the Revolving Credit Agreement as well as blockade of means in the aforesaid accounts.

The mortgage lien secures credit liabilities up to the amount of PLN 19.050.000,00 (credit capital, any interests as well as other accessory performance).

Mortgage has been established on the right of perpetual usufruct of a partially built-up and partially not built-up land real-estate with surface of 90.563 m<sup>2</sup> (four land and mortgage registers) as well as on the right of ownership of buildings and structures founded on this land - industrial development, roads and accompanying yards.

In the accounting books of Company MAKRUM Development Sp. z o.o. (affiliated company) the real-estate charged with mortgage lien is shown as investment real-estate with a total value as of 31.12.2012 in the amount of PLN 37.275.900,00 net.

There are no relations between the Affiliated Company and its managing and supervising persons and the Bank and its managing persons.

Conclusion of this credit agreement is related to gradual taking over by the Affiliated Company from the Company of its operating activity in the field of contracts for the heavy industry and off-shore.

Master agreement, due to the exceeding of 10% of the MAKRUM Capital Group's incomes for the period of the last 4 quarters and for establishment of limited property rights on the assets of the affiliated company with significant value (§ 5 (1) items 1 and 3 of the Disposition of the Minister of Finance dated 19.02.2009). The Company adopts this criterion due to the fact that at present it allows better evaluating the significance of the concluded agreement.

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