

Current Report No. 11/2013

Date prepared: 2013-01-29

Subject: Annex to the credit agreement with Bank Polska Kasa Opieki S.A.

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

Contents of the report:

Board of Directors of MAKRUM S.A. with its seat in Bydgoszcz (Company) informs, that today (28.01.2013), annex no. 15 to the Credit Agreement no. 801270086/10/2006 for a multi-purpose multi-currency credit line dated 16.05.2006 as amended, was concluded with Bank Polska Kasa Opieki S.A. (Bank) with its seat in Krakow, Kujawsko-Pomorskie Corporate Center in Bydgoszcz.

Based on the aforementioned annex, the deadline for availability of the credit has been extended to 30.09.2013 in the new total amount:

- 7.400.000,00 PLN from 01.12.2012 r. to 30.04.2013 r.,
- 6.400.000,00 PLN from 01.05.2013 r. to 31.05.2013 r.,
- 6.100.000,00 PLN from 01.06.2013 r. to 30.06.2013 r.,
- 3.700.000,00 PLN from 01.07.2013 r. to 30.09.2013 r.,

including up to the amount of PLN 2.000.000,00 to be used in the form a credit in the current account kept in PLN, and the remaining amounts in the form of tranches of the credit or opened letters of credit.

During the Credit Agreement validity period the total limit of credits granted based on the Agreement no. 1/2013 for revolving credit dated 28.01.2013, concluded by an affiliated company of the Company - MAKRUM Project Management Sp. z o.o. (Rb 10/2013 dated 29.01.2013) as well as the Credit Agreement cannot exceed PLN 12.700.000,00.

Gradual decreasing of the financing amount is related to MAKRUM Project Management Sp. z o.o. taking over from the Company of its operating activities in the field of contracts for the heavy industry and off-shore.

The remaining conditions of the Credit Agreement, including legal security interests, shall remain unchanged. The Company, in current report no. 46/2012 dated 29.06.2012 informed about the detailed conditions of the Credit Agreement no. 801270086/10/2006 for a multi-purpose multi-currency credit line dated 16.05.2006.

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.

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