

Current Report No. 12/2013

Date prepared: 2013-01-30

Subject: Conclusion of an annex to the credit agreement with Bank BPH S.A. by the issuer as well as conclusion of a credit agreement with Bank BPH S.A. by an affiliated company

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 (30.01.2013), annex no. 14 to the Credit Agreement no. 803155760/113/2009 for a multi-purpose multi-currency credit line dated 30.10.2009 as amended, was concluded with Bank BPH S.A. (Bank) with its seat in Krakow, Kujawsko-Pomorskie Centrum Korporacyjne 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:

- 4.625.000,00 PLN to 29.04.2013 r.,
- 4.125.000,00 PLN from 30.04.2013 r. to 30.05.2013 r.,
- 3.975.000,00 PLN from 31.05.2013 r. to 29.06.2013 r.,
- 2.775.000,00 PLN from 30.06.2013 r. to 30.09.2013 r.,

including a sub-limit to the amount of PLN 1.000.000,00 intended for covering credit and market risk incurred by the Bank with regard to conclusion of financial market transactions between the Bank and the Company, credit limit up to the amount of PLN 575.000,00 intended for bank bonds and letters of credit in PLN, EUR, USD, NOK, and the remained in the form of credit in the current account or tranches. Within the frames of the limit for bonds, bonds may be issued at the order of the Company, also for obligations of MAKRUM Pomerania Sp. z o.o. (affiliated company).

At the same time, the Company informs that today (30.01.2013) the affiliated company MAKRUM Project Management Sp. z o.o. with its seat in Bydgoszcz (Affiliated Company) signed an agreement with Bank BPH S.A. (Bank) with its seat in Krakow, Corporate Center in Bydgoszcz, Credit Agreement No. 809569003/14/2013.

Based on the aforesaid agreement, the Bank granted a credit to the Affiliated Company in the form of multi-purpose multi-currency credit line to the equivalent of the amount of PLN 6.1250.000,00, including:

- a sublimit to the amount of PLN 1.300.000,00 intended for covering credit and market risk incurred by the Bank with regard to conclusion of financial market transactions between the Bank and the Affiliated Company,

- credit in current account up to the amount of PLN 500.000,00,
- credit limit in tranches up to the equivalent of the amount of PLN 2.550.000,00 for financing/refinancing of up to 80% of the net value of contracts/orders,
- credit limit of PLN 1.775.000,00 intended for bank bonds and letters of credit, and the bond or letter of credit validity period cannot exceed 31.12.2014.

The following shall constitute security interests of repayment of the credit of the Company and the Affiliated Company, interests, commissions, fees, Bank costs as well as any other Bank amounts due under Credit Agreements:

- contractual mortgage up to the amount of PLN 9.126.250,00 in perpetual usufruct of a real-estate located in Szczecin, ul. Gdańska, constituting lots with record no.: 1/4, 102/1, with total surface of 3.7625 ha, remaining in perpetual usufruct of the Debtor, covered by land and mortgage register KW no. SZ1S/00210449/6 along with cession of rights of an insurance policy,
- registered pledge on things specified as to their kind/machines and devices/ with total value of PLN 9.522.076,08 as of March 31st, 2012, belonging to the Company, located in Szczecin in ul. Gdańska 36, pursuant to the registered pledge Contract on movable assets no. 346/2009 as amended, along with cession of rights of an insurance policy,
- bail according to Civil law granted by MAKRUM Development Sp. z o.o. (affiliated company), - bail according to Civil law granted by MAKRUM Pomerania Sp. z o.o. (affiliated company),
- bail according to Civil law granted by MAKRUM Sp. z o.o. (affiliated company).

Additional security interests of repayment of the credit, interests, commission, fees, Bank costs and any other Bank amounts due under the Credit Agreement of the Company are:

- transfer of monetary values to the Bank's account,
- deposit in the amount of PLN 45.000,00 pursuant to the deposit Contract dated January 23rd, 2012,
- bail according to Civil law granted by MAKRUM Project Management Sp. z o.o. (affiliated company).

The mortgage lien secures the credit obligations up to the amount of PLN 9.126.250,00 (capital of the credit, contractual interests, statutory interests, credit costs and other amounts due to the Bank). 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 37.625 m² as well as on the right of ownership of buildings and structures founded on this land. In the accounting books of the Company, the real-estate charged with mortgage lien is shown as a real-estate with a total value as of 31.12.2012 in the amount of PLN 27.480.400,00 net.

In the period of validity of the Credit Agreement of the Company and the Credit Agreement of the Affiliated Company, the total limit of credits granted based on the aforementioned agreements cannot exceed PLN 6.125.000,00.

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 of the Company shall remain unchanged. The Company, in current report no. 45/2012 dated 29.06.2012 informed about the detailed conditions of the Credit Agreement no. 803155760/113/2009 for a multi-purpose multi-currency credit line dated 30.10.2009.

The remaining provisions of Contracts do not differ from market conditions.

Change of the master agreement and establishment of limited property rights on assets of the Company with significant value.

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