

Current Report No. 24/2013

Date prepared: 2013-04-05

Subject: Conclusion of material agreement with the 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. seated in Bydgoszcz (MAKRUM) informs that today i.e. 05 April 2013 it concluded a loan agreement with a subsidiary, MAKRUM Development Sp. z o.o. seated in Bydgoszcz (Company), in which MAKRUM undertook to loan to the Company the amount of 13 million PLN (Agreement). The parties agreed that they shall make a compensation of reciprocal commitments, namely receivables of MAKRUM under the Agreement and receivables of the Company under the investment project sale contract dated 30.12.2010, which as of the date of conclusion of this Agreement amounts to 11 060 396,19 PLN. MAKRUM informed about the investment project sale contract in current reports RB 2/2011 dated 21 January 2011, RB 47/2012 dated 12 July 2012 and RB 5/2013 dated 16 January 2013.

The Company shall allocate the remaining loan amount of 1 939 603,81 PLN to repayment of contractual interest under the investment project sale contract as well as other liabilities of the Company.

The Parties determined the loan repayment date to be 05.04.2016 on the stipulation that in the event of sale of shares belonging to MAKRUM in the Company, the Company shall repay the loan within 14 days from the date of conclusion of the contract for sale of shares.

The remaining provisions of the Agreement do not deviate from standard terms and conditions in this type of agreements.

The Agreement is significant due to excess of 10% of the revenue of the MAKRUM Capital Group for the period of the last 4 quarters. The Company accepts this criterion due to the fact that currently it helps to better assess the meaning of the concluded agreement.

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