

Current Report No. 5/2013

Date prepared: 2013-01-16

Subject: Annex to the master agreement concluded with a subsidiary company

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), in reference to the current report no. RB 2/2011 dated 21st January 2011 and the report no. RB 47/2012 dated 12th July 2012 informs that on 15th January 2013 it concluded with MAKRUM Development Sp. z o.o. (the Company) an annex to the agreement of 30.12.2010. Pursuant to the agreement MAKRUM sold to the Company the rights to an investment order – a developer's project entitled "MAKRUM shopping centre", in accordance with the list of expenditures, costs and agreements concluded and executed by MAKRUM, concerning among others the concepts, expert opinions, studies, commercialisations, project assumptions, proprietary copyrights, from which agreements the expenditures resulted (subject of the sale).

The value of the Company's master liability, valid as of the date of conclusion of this annex, amounts to 11 060 396,19 PLN (the remainder of the sales price).

By this annex, the Parties changed the date of payment determined in the annex of 31.12.2012 to 31.03.2013.

The agreement has been deemed significant due to its value which exceeds 10% of the revenue of the MAKRUM Capital Group in the period of four consecutive quarters.

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