

Current Report No. 37/2011

Date prepared: 2011-09-14

Short name of issuer PAMAPOL S.A.

Subject: Conclusion by a subsidiary of an annex to a credit agreement and granting of suretyships on an extension of the life of that credit agreement

Legal basis: Article 56 par. 1 pt. 2 of the Act on Public Offerings – current and periodic information

Content of report:

The Management Board of PAMAPOL S.A. (the Issuer) announces that, on 14 September 2011, an annex to the revolving credit agreement of 28 September 2010 (the Annex) was signed between the Issuer's subsidiary Zakłady Przetwórstwa Owocowo-Warzywnego "ZIĘBICE" Sp. z o.o. with its registered office in Ziębice (ZPOW, the Borrower) and Bank Gospodarki Żywnościowej S.A. with its registered office in Warsaw (the Bank). The Issuer reported on the conclusion of the Agreement in question in current report No. 38/2010 of 28 September 2010.

Under the Agreement, the Bank granted ZPOW a revolving credit facility up to the amount of PLN 10 million, designated for financing the purchase and storage of stocks of fruits in the 2010/2011 season (the Credit). Under the Annex, the Bank extended the life of the Agreement to 30 September 2012.

In accordance with the provisions of the Annex, repayment of the Credit will be correlated with the level of financial reserves such that the relation between the value of stocks, increased by the value of assigned receivables, and the amount of Credit used cannot be less than 125 per cent (as from 31 December 2011, that relation will be in reference to the value of stocks from the 2011/2012 season increased by the value of receivables assigned by the Bank).

Also, in connection with the conclusion of the Annex, the period in which the Bank may apply for the issuance of an enforcement clause up to the amount of PLN 15 million was extended to 30 September 2015, and the Borrower will make appropriate amendments regarding the time period for repaying the Credit to the mortgage entries securing repayment of the Credit.

The remaining conditions of the Agreement do not differ from those generally applied in such agreements.

Furthermore, in performing the provisions of the Annex of 14 September 2011, three separate annexes were signed by the Bank on the one hand, and the Issuer and its subsidiaries Cenos Sp. z o.o. and Warmińskie Zakłady Przetwórstwa owocowo-Warzywnego Sp. z o.o. (the Guarantors) on the other hand. The annexes concern the suretyship agreements for the Credit concluded on 28 September 2010, about which the Issuer reported in current report No. 38/2010.

Under those suretyship agreements, each of the Guarantors separately undertook to guarantee ZPOW's obligations towards the Bank with regard to the Credit granted, including the obligations concerning interest, payments and charges due, and all costs of pursuing claims relating thereto existing at the time of granting the suretyship or which could arise in the future, up to the amount of PLN 5 million each. Each Guarantor separately submitted a

declaration on submission to voluntary enforcement on the basis of enforcement clauses issued by the Bank, up to the amount of PLN 15 million. The Bank may apply for the issuance of such enforcement clauses up to 30 September 2015. The suretyships were established indefinitely against payment to each of the Guarantors of 0.1 per cent of the maximum amount of the suretyship.

The criterion for acknowledging the above package of agreements as significant was the level of 10 per cent of the Issuer's equity.