

Warszawa, November 25, 2011

Current Report No. 22/2011

Legal basis: Article 56 para. 1 of the Trading in Financial Instruments Act

Title: Working capital loan agreement with Deutsche Bank PBC S.A.

Management Board of Arteria S.A., by virtue of § 9, in conjunction with § 5, paragraph 1, item 3 of the Ordinance of the Ministry of Finance dated 19 February 2009, on Current and Periodic Information to be Submitted by Securities Issuers and on Conditions of Recognition as Equivalent Information Required under the Law of a Non-member State, (Journal of Laws no. 33, of 28 February 2009, Item 259) hereby advises the public that Arteria SA has entered into a loan agreement with Deutsche Bank PBC S.A. (hereinafter referred to as “Bank”).

1. Loan agreement execution date: 25 November 2011

2. Designation of the parties to the loan agreement:

- a) Deutsche Bank PBC SA, having its registered office at: Warszawa, Al. Armii Ludowej 26;
- b) Arteria SA, having its registered office at: Warszawa, ul. Jana Rosoła 10.

3. Subject matter of the agreement: under the terms of this agreement, Arteria SA will be granted a loan of PLN 5,000,000 (five million zlotys) which is to be used to fund borrowings and to repurchase A-series bonds issued by the Borrower in 2010 (current report 15/2010 of 18 February 2010) with a view to redeeming them.

4. Term of the agreement: from 24 November 2011 to 17 November 2013

5. Material terms and conditions of the agreement: material terms and conditions of the agreement include:

- a) establishment of security in the form of a court-registered pledge on 80% of TRIMTAB S.A. shares;
- b) blank promissory note issued by the Borrower, and the Borrower’s subsidiaries’ guarantee;
- c) declaration of submission to enforcement,
- d) power of attorney authorising the Bank to use the Borrower’s and guarantors’ current accounts,

- e) assignment to the Bank of accounts receivable due under a number of agreements for the provision of services.
- 6. The other terms and conditions of the agreement:** the above-mentioned loan agreement was entered into on favourable market terms. It does not contain any provisions differing markedly from those commonly used in such loan agreements, including liquidated damages clauses.
- 7. Criterion used to classify the agreement as an agreement of significant value:** the amount of the loan being granted to Arteria S.A. exceeds 10% of this company's equity.

Management Board's comment:

By entering into the above-mentioned loan agreement on favourable market terms, Arteria SA Management Board took another step to implement its strategy of steadily reducing financial costs involved in servicing Arteria SA Capital Group's debt.

Signatures: Marcin Marzec – Vice-President of the Management Board
 Grzegorz Grygiel – Member of the Management Board