

SCO-PAK S.A.

CR No. 17/2015

POLISH FINANCIAL SUPERVISION AUTHORITY

Current Report No. 17/2015

Date of issue: 25/07/2015

Issuer's abbreviated name: SCO-PAK S.A.

Subject: Conclusion of a significant agreement

Legal basis

Article 56 paragraph 1 item 2 of the Public Offering Act – current and periodic reports

Text of the report:

Pursuant to § 5 paragraph 1 items 1 and 3 of the Regulation of the Minister of Finance of 19 February 2009 on current and interim reports published by issuers of securities and on conditions for recognition of information required by the non-Member State regulations as equivalent, the Management Board of SCO-PAK SA ("Company", "Issuer") hereby announces that on 24 July 2015, the Company signed with Agencja Rozwoju Przemysłu S.A. with its registered office in Warsaw ("Lender") as the lender, Bank Zachodni WBK S.A. with its registered office in Warsaw ("Bank") as the lender, funding coordinator and the collateral agent and BZ WBK Faktor Sp. z o.o. with its registered office in Warsaw ("Factor") as the factor, the agreement on common terms and conditions ("Agreement on common terms and conditions"), whereby they agreed on specific common terms and conditions for the funding granted to the Company by the Lender, the Bank, and the Factor in order to refinance a part of the debt under the Bonds of E Series, Bonds of F Series F and Bonds of G Series issued by the Company and to finance the Company's current operations.

In connection with the conclusion of the Agreement on common terms and conditions on 24 July 2015, the Company, as the Borrower, and the Bank, as the Lender, concluded the Agreement for Loans ("Agreement for Loans"), whereby the Bank agreed to provide the Company with: (i) a term loan denominated in PLN up to the maximum amount of PLN 23,500,000 (Loan 1) and (ii) an overdraft facility denominated in PLN up to the maximum amount of PLN 7,500,000 (Loan 2) under the terms and conditions set forth in the Agreement for Loans and the Agreement on common terms and conditions.

The material terms and conditions of the Agreement for Loans, with particular regard to financial terms and conditions: The term loan shall be used entirely for repayment of the Company's obligations arising from the issue of bonds of E, F and G series. The deadline for repayment expires on 24/07/2020. The overdraft facility will be used to finance the company's current operations. The interest rate on the loans is determined based on WIBOR rate for 1-month deposits plus the Bank's margin. The Agreement for Loans provides for no contractual penalties. Other terms and conditions of the Agreement do not differ from those commonly used for such contracts.

In connection with the conclusion of the Agreement on common terms and conditions, the Company and the Lender entered into a loan agreement ("Loan Agreement", Loan 1), whereby the Lender has agreed to provide the Company with a loan in the maximum amount of up to PLN 23,500,000 under the terms and conditions set forth in the Agreement for Loans and the Agreement on common terms and conditions.

The material terms and conditions of the Loan Agreement, with particular regard to financial terms and conditions: The Loan shall be used entirely for repayment of the Company's obligations arising from the issue of

bonds of E, F and G series. The deadline for repayment expires on 24/07/2020. The interest rate on the loan is determined based on WIBOR rate for 1-month deposits plus the Bank's margin. The Loan Agreement provides for no contractual penalties. Other terms and conditions of the Agreement do not differ from those commonly used for such contracts.

In connection with the conclusion of the Agreement on common terms and conditions, the Company and the Bank have entered into a framework agreement establishing the terms of cooperation in the field of financial market transactions, together with all the attachments and regulations.

In connection with the conclusion of the Agreement on common terms and conditions, the Company and the Factor have entered into a reverse factoring agreement (financing of supplies, Loan 3) up to the maximum amount of PLN 7,500,000 PLN under the terms and conditions set forth therein. The material terms and conditions of the Reverse Factoring Agreement, with particular regard to financial terms and conditions: The interest rate is determined based on WIBOR rate for 1-month deposits plus the Bank's margin. The Agreement provides for no contractual penalties. Other terms and conditions of the Agreement do not differ from those commonly used for such contracts.

In connection with the conclusion of the above-mentioned agreements, on 24 July 2015, in order to secure the repayment of the Loan 1, the Pledger (the Company) established for the benefit of the Pledge Administrator - Bank Zachodni WBK SA with its registered office in Warsaw – acting as the pledge administrator in its own name but for the Financing Parties, a registered pledge with the highest priority of repayment (subject to the expiry of the existing Pledge) on the Right associated with each Bank Account (each individually as a "Registered Pledge 1" and collectively as "Registered pledges 1").

Each of the Registered Pledges 1 is established up to the highest amount of security of PLN 75,157,500.

On 24 July 2015, in order to secure the repayment of the Loan 2, the Pledger (the Company) established for the benefit of the Pledge Administrator - Bank Zachodni WBK SA with its registered office in Warsaw – acting as the pledge administrator in its own name but for the Financing Parties, a registered pledge with the second priority of repayment (subject to the expiry of the existing Pledge) on the Right associated with each Bank Account (each individually as a "Registered Pledge 2" and collectively as "Registered pledges 2"). Each of the Registered Pledges 2 is established up to the highest amount of security of PLN 22.500.000.

On 24 July 2015, in order to secure the repayment of the Loan 3, the Pledger (the Company) established for the benefit of the Pledge Administrator - Bank Zachodni WBK SA with its registered office in Warsaw – acting as the pledge administrator in its own name but for the Bondholders, a registered pledge with the third priority of repayment (subject to the expiry of the existing Pledge) on the Right associated with each Bank Account (each individually as a "Registered Pledge 3" and collectively as "Registered pledges 3"). Each of the Registered Pledges 3 is established up to the highest amount of security of PLN 37.500.000.

In connection with the conclusion of the above-mentioned agreements, in order to secure repayment of the loan, on 24 July 2015 the Company established a registered pledge on a set of assets:

Name of the set: MP 1 paper machine production line (inventory no. 5/0098/546); Book value recorded in the Company's books: PLN 43,347,272.56.

Name of the set (type of the set): paper mill wastewater treatment plant in Orchówek near Włodawa, ul. Garbarska 16, and the CHP and boiler house facilities and piping systems located in the CHP building in Orchówek near Włodawa, ul. Garbarska 16. Value assessed by the appraiser: PLN 30,130,000.00.

Name of the set (type of the set): one- or multi-layered corrugated cardboard production line; Book value recorded in the Company's books: PLN 2,427,280.00.

Name of the set (type of the set): reinforced cardboard (honeycomb) production line and the line for manufacturing Case-China boxes; Book value recorded in the Company's books: PLN 397,026.39.

In connection with the conclusion of the above-mentioned agreements, in order to secure repayment of the loan, on 24 July 2015 the Company established also a registered pledge on the movable assets of the Company: The name under which the enterprise SCO-PAK Spółka Akcyjna; Book value recorded in the Company's books: PLN 76,865,743.63.

There no relations between the Company and the managers or supervisors of the Company and the persons for whom the pledges have been established.

The criterion for recognition of the aforementioned contracts as significant is the fact that the value thereof exceeded 10% of the Issuer's revenue for the past four quarters covered by the reports.

SCO-PAK SPÓŁKA AKCYJNA

(Issuer's full name)

SCO-PAK S.A.

(Issuer's abbreviated name)

Industry (pin)

(sector according to WSE classification)

00-383 Warsaw

(postal code) (city)

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SIGNATURES OF THE COMPANY'S REPRESENTATIVES

Date	Full name	Title/Function	Signature
25/07/2015	Grzegorz Pleskot	President of the Management Board	Grzegorz Pleskot
25/07/2015	Maciej Pleskot	Vice-President of the Management Board	Maciej Pleskot