

Subject: Fulfillment of Conditions Precedent regarding Investment Agreement
Current Report No. 31/2010 of November 20th 2010

Legal basis: Art. 56.1.2 of the Act on Public Offering – current and periodical information

Text of the report:

In connection with current reports No. 23/2010 of September 14, 2010 and No. 27/2010 of November 17, 2010 the Management Board of SECO/WARWICK S.A. (the "Issuer") hereby informs on the fulfillment of all conditions precedent set out in the investment agreement concluded on November 16, 2010 relating to the acquisition by the Issuer of 50% of shares in Retech Systems LLC with its registered office in Ukiah (USA) ("Retech").

The Investment Agreement provided for the following conditions precedent:

- (1) receipt of consent of East West Bank for the sale of Retech shares;
- (2) no Material Adverse Change occurring in relation to the Issuer or Retech;
- (3) no fact or circumstance occurring which would make any representations or warranties of seller or the Issuer materially untrue, inaccurate or misleading;
- (4) no legal action performed by seller resulting in, or which may potentially result in offering any of Retech shares to any third parties, other than to the Issuer.

Legal basis:

Art. 56.1.2 of the Act on Public Offering – Fulfillment of Conditions Precedent regarding Substantial Agreement.