

Subject: Execution of significant agreement
Current Report No. 05/2012 of February 3rd 2012

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

Text of the report:

The Management Board of SECO/WARWICK S.A. hereby reports that on February 2nd 2012 it received a notification of an agreement concluded between Retech Systems LLC. of Ukiah, USA, its subsidiary, and Qinghai Supower Titanium Co. Ltd of China concerning the construction and supply of equipment for melting and refining of titanium.

The agreement was executed on February 2nd 2012 for a period of 12 months and its value amounts to USD 21,531,600 (PLN 68,804,228)

The agreement provides for the following conditions precedent:

- (1) the buyer is to make a 10% advance payment;
- (2) the seller is to obtain an export licence or a statement that such a licence is not required;
- (3) the buyer is to provide an end user statement or an equivalent statement.

Under the agreement, any unresolved disputes between the parties will be submitted for arbitration. The place of arbitration will be Singapore. The arbitration proceedings will be conducted by the Singapore arbitration commission, in line with the arbitration procedures and regulations of the commission, in the English language.

The equipment will be delivered successively over the life of the agreement, in accordance with agreed schedules.

The remaining provisions of the agreement do not differ from standard terms used in agreements of such type.

Total value of the agreements exceeds 10% of SECO/WARWICK S.A.'s equity.

Legal basis:

Par. 5.1.3 of the Minister of Finance's Regulation on current and periodic reports to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009 (Dz.U. of 2009 No. 33, item 259).