

Current Report No. 15/2013

Subject: Conclusion of revolving credit agreement with BRE Bank S.A.

Legal basis: Art. 56 section 1 item 2 of the Offerings Act – current and periodic reporting

Contents:

The Management Board of CD PROJEKT S.A. (hereafter referred to as “the Issuer” and “the Company”) hereby announces that on 23 May 2013 the Company concluded an agreement (hereafter referred to as “the Agreement”) with BRE Bank S.A., headquartered in Warsaw (hereafter referred to as “BRE Bank”). The Agreement concerns a revolving credit facility (hereafter referred to as “the Credit”) in an amount not exceeding 11,000,000 (eleven million PLN) granted by the Bank to finance current activities at the Company including the production of games. In the Management Board’s view the resources thus obtained will constitute an additional financial buffer facilitating the videogame development process.

The following collateral is associated with this Agreement: a) blank promissory note issued by the Company and endorsed by the Issuer’s subsidiary companies, namely cdp.pl sp. z o.o., GOG Poland sp. z o.o. and GOG Ltd., b) registered pledge of “The Witcher” trademark copyrighted by the Company, c) contractual joint mortgage on immovable property in Nowy Sącz at Nawojowska 118, which is owned by the Issuer, along with assignment of insurance receivables for this property. Additionally, in order to ensure fulfillment of contractual obligations, the Issuer as well as its subsidiaries cdp.pl sp. z o.o., GOG Poland sp. z o.o. and GOG Ltd. (to the extent covered by their endorsement pledges) declare voluntary submission to enforcement, authorizing BRE Bank to issue a bank enforcement order and proceed with a court filing for a writ of enforcement no later than on 30 September 2016 should the Company and its subsidiaries fail to meet their obligations associated with the Agreement.

According to the Agreement the Company is entitled to make use of the Credit no later than on 29 May 2015. Repayment of each batch should occur within 120 days following its withdrawal but no later than on 28 September 2015.

As the Credit is backed by European Investment Bank funds, the financial resources made available to the Company are subject to a reduced interest rate.

The Agreement does not contain any extraordinary provisions which would set it apart from other contracts typically concluded in such cases, including provisions for penalties.

In addition, the Issuer’s Management Board hereby announces that on 23 May 2013 the Issuer and BRE Bank concluded an amendment to the mortgage agreement disclosed in Current Report No. 56/2011 of 24 August 2011. According to the amendment in order to ensure fulfillment of contractual obligations associated with the Agreement as well as previous credit agreements disclosed in Current Reports No. 56/2011 of 24 August 2011 and 9/2012 of 18 April 2012 the contractual joint mortgage loan on immovable property in Nowy Sącz at Nawojowska 118, which is owned by the Company, was increased from 45,000,000 (forty five million) PLN to 60,000,000 (sixty million) PLN.

In line with provisions specified in the Agreement, on the day of its signing the Issuer amended the contractual pledge of “The Witcher” trademark, previously disclosed in Current Report No. 9/2012 of 18 April 2012, increasing the peak amount of collateral due to BRE Bank to 45,000,000 (forty five million) PLN.

The Issuer is not affiliated with BRE Bank, nor are any of the members of its managing and supervisory bodies affiliated with those of BRE Bank's managing and supervisory bodies, as defined by the relevant legislation.

The Agreement is deemed significant as the aggregate value of its associated liabilities exceeds 10% of the Issuer's equity.

Disclaimer:

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