

## **Current report no. 2/2015 dated 21 January 2015**

### **Amendment to the loan agreement and the bail mortgage**

The Board of Directors of Atlas Estates Limited (the “**Company**”), hereby notifies that on 21 of January 2015 its subsidiaries HGC Gretna Investments Spółka z ograniczoną odpowiedzialnością Spółka jawna with its seat in Warsaw (“**HGC**”), Mantezja 3 Spółka z ograniczoną odpowiedzialnością with its seat in Warsaw (“**Mantezja**”) and Österreichische Volksbanken-Aktiengesellschaft with its seat in Vienna (“**Bank**”) signed amendment no. 6 (“**Amendment Agreement**”) to loan agreement concluded between HGC and Bank dated 8 April 2004 (“**Loan Agreement**”).

As a result of the Amendment Agreement, Mantezja joined to the Loan Agreement as a joint and several debtor. According to the Amendment Agreement HGC and Mantezja are jointly and severally liable to the Bank for repayment of the loan granted according to the Loan Agreement.

At the same time on 21 January 2015 HGC amended the bail mortgage to the amount of 78,000,000 EUR, entered in section IV of the land and mortgage register no. WA4M/00166084/8 held at the District Court for the Warsaw – Mokotów in Warsaw, X Division of the Land and Mortgage Register, including the real estate located in Warsaw in the Wola District, plot no. 65, border 6-01-04 of the area of 7,299 sq m, being in the perpetual usufruct of HGC and non-residential building of the usable area of 4,211 sq m, being in the ownership of HGC, located at ul. Grzybowska 63, so that the bail mortgage secures all and any pecuniary claims of the Bank against HGC and Mantezja which result from the Loan Agreement.

Moreover, on 21 January 2015 the Company’s subsidiary - Atlas Estates Investment B.V. with its seat in Amsterdam established in favour of the Bank a financial and registered pledge over all 100 equal shares in the share capital of Mantezja with a nominal value of PLN 50 each share, with the total nominal value of PLN 5,000, owned by Atlas Estates Investment B.V. and constituting 100% shares in the share capital of Mantezja as on the date of the pledge agreement. Atlas Estates Investment B.V. holds 100% of votes on the general meeting of the shareholders of Mantezja. The shares constitutes long term capital investment of Atlas Estates Investment B.V.

The value of the established mortgage exceeds 10% of the Company’s equity.

*Legal basis: § 5 section 1 point 1) of the Regulation of the Minister of Finance dated 19 February 2009 on the current and periodic disclosures to be made by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (Polish Journal of Laws of 2009, No. 33, Item 259).*

*Art. 56 item 1, point 1) of Polish Act on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies dated 29 July 2005 (Polish Journal of Laws of 2009, Nr 185, Item 1439).*