

Current report no. 12/2015 dated 30 September 2015

Information about execution of the pledge agreements

The Board of Directors of Atlas Estates Limited (the “**Company**”), hereby notifies that on 30 September 2015 was informed by its subsidiaries Mantezja 3 Sp. z o.o. (“**Borrower**”) and HGC Gretna Investements Spółka z ograniczoną odpowiedzialnością Sp.j. (“**HGC**”) and Atlas Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (“**FIZAN**”) and Gretna Investments Sp. z o.o. (“**Gretna**”) and Atlas Estates Investment B.V. (“**AEI**”) that on 30 September 2015 the following registered and financial pledge agreements were executed with Bank Polska Kasa Opieki Spółka Akcyjna (“**Bank**”) in fulfilment of the Borrower’s obligations towards Bank resulting from the loan agreement dated 29 June 2015, described in current Report no. 7 published on 29 June 2015 (“**Loan Agreement**”):

- 1) registered and financial pledge agreement executed between the Bank and Borrower over the set of tangible and intangible assets (Tranche A), the pledge secures repayment of the Loan Agreement up to the maximum equal to EUR 24,750,000; the book value of the pledged rights equals PLN 17,353,015.69;
- 2) registered and financial pledge agreement executed between the Bank and Borrower over the set of tangible and intangible assets (Tranche B), the pledge secures repayment of the Loan Agreement up to the maximum equal to PLN 225,008,732; the book value of the pledged rights equals PLN 17,357,015.69;
- 3) registered and financial agreement executed between the Bank and Borrower over the receivables under the bank account agreements (Tranche A), each pledge secures repayment of the Loan Agreement up to the maximum equal to EUR 24,750,000;
- 4) registered and financial agreement executed between the Bank and Borrower over the receivables under the bank account agreements (Tranche A), each pledge secures repayment of the Loan Agreement up to the maximum equal to PLN 225,008,732;
- 5) registered and financial pledge agreement executed between the Bank and HGC over the set of tangible and intangible assets (Tranche A), the pledge secures repayment of the Loan Agreement up to the maximum equal to EUR 24,750,000; the book value of the pledged rights equals PLN 185,408,230.98;
- 6) registered and financial pledge agreement executed between the Bank and HGC over the set of tangible and intangible assets (Tranche B), the pledge secures repayment of the Loan Agreement up to the maximum equal to PLN 225,008,732; the book value of the pledged rights equals PLN 185,408,230.98;
- 7) registered and financial agreement executed between the Bank and HGC over the receivables under the bank account agreements (Tranche A), each pledge secures repayment of the Loan Agreement up to the maximum equal to EUR 24,750,000;

- 8) registered and financial agreement executed between the Bank and HGC over the receivables under the bank account agreements (Tranche B), each pledge secures repayment of the Loan Agreement up to the maximum equal to PLN 225,008,232;
- 9) registered and financial pledge agreement executed between the Bank and FIZAN over the 999 910 shares in the share capital of the Gretna Investments Spółka z ograniczoną odpowiedzialnością 4 Spółka komandytowo-akcyjna (“**Grenta 4**”), of the nominal value 0.10 PLN each share, of the joint nominal value of PLN 99,991 constituting 99.991 % shares in the share capital of Gretna 4 (Tranche A), being the ownership of FIZAN; the pledge secures repayment of the Loan Agreement up to the maximum equal to EUR 24,750,000; the book value of the pledged shares equals PLN 200,424,000;
- 10) registered and financial pledge agreement executed between the Bank and FIZAN over the 999 910 shares in the share capital of the Gretna Investments Spółka z ograniczoną odpowiedzialnością 4 Spółka komandytowo-akcyjna (“**Grenta 4**”), of the nominal value 0.10 PLN each share, of the joint nominal value of PLN 99,991 PLN constituting 99.991 % shares in the share capital of Gretna 4 (Tranche B), being the ownership of FIZAN; the pledge secures repayment of the Loan Agreement up to the maximum equal to PLN 225,008,232; the book value of the pledged shares equals PLN 200,424,000;
- 11) registered and financial pledge agreement executed between the Bank and Gretna over the 90 shares in the share capital of the Gretna Investments Spółka z ograniczoną odpowiedzialnością 4 Spółka komandytowo-akcyjna (“**Grenta 4**”), of the nominal value 0.10 PLN each share, of the joint nominal value of PLN 9 constituting 0.009 % shares in the share capital of Gretna 4 (Tranche A), being the ownership of Gretna; the pledge secures repayment of the Loan Agreement up to the maximum equal to EUR 24,750,000; the book value of the pledged shares equals PLN 9;
- 12) registered and financial pledge agreement executed between the Bank and FIZAN over the 90 shares in the share capital of the Gretna Investments Spółka z ograniczoną odpowiedzialnością 4 Spółka komandytowo-akcyjna (“**Grenta 4**”), of the nominal value 0.10 PLN each share, of the joint nominal value of PLN 9 constituting 0.009 % shares in the share capital of Gretna 4 (Tranche B), being the ownership of Gretna; the pledge secures repayment of the Loan Agreement up to the maximum equal to PLN 225,008,232; the book value of the pledged shares equals PLN 9;
- 13) registered and financial pledge agreement executed between the Bank and AEI over the 100 shares in the share capital of the Borrower, of the nominal value PLN 50 each share, of the joint nominal value of PLN 5,000 constituting 100 % shares in the share capital of Borrower (Tranche A), being the ownership of AEI; the pledge secures repayment of the Loan Agreement up to the maximum equal to EUR 24,750,000; the book value of the pledged shares equals EUR 1,191;

- 14) registered and financial pledge agreement executed between the Bank and AEI over the 100 shares in the share capital of the Borrower, of the nominal value PLN 50 each share, of the joint nominal value of PLN 5,000 constituting 100 % shares in the share capital of Borrower (Tranche B), being the ownership of AEI; the pledge secures repayment to the Loan Agreement up to the maximum equal to PLN 225,008,232; the book value of the pledged shares equals EUR 1,191;
- 15) registered and financial pledge agreement executed between the Bank and AEI over the 100 shares in the share capital of the Gretna Investments Sp. z o.o. (“**Gretna**”), of the nominal value PLN 50 each share, of the joint nominal value of PLN 5,000 constituting 100 % shares in the share capital of Gretna (Tranche A), being the ownership of AEI; the pledge secures repayment of the Loan Agreement up to the maximum equal to EUR 24,750,000; the book value of the pledged shares equals EUR 3,749;
- 16) registered and financial pledge agreement executed between the Bank and AEI over the 100 shares in the share capital of the Gretna Investments Sp. z o.o. (“**Gretna**”), of the nominal value PLN 50 each share, of the joint nominal value of PLN 5,000 constituting 100 % shares in the share capital of Gretna (Tranche B), being the ownership of AEI; the pledge secures repayment of the Loan Agreement up to the maximum equal to PLN 225,008,232; the book value of the pledged shares equals EUR 3,749;

(jointly “**Pledge Agreements**”)

At the day of signing of the Pledge Agreements total outstanding payment from the Loan Agreement equals PLN 219,942,721.26.

The values of securities described above exceed 10% of the Company’s equity.

Bank is not a related party to the Company.

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).