

Execution of a general contractor agreement with Unibep Spółka Akcyjna

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The Management Board of Atlas Estates Limited (the "**Company**") hereby notifies that on 24 September 2013 a General Contractor Agreement (the "**Agreement**") was signed between the Company's subsidiaries: Capital Art Apartments AEP Spółka z ograniczoną odpowiedzialnością spółka komandytowo – akcyjna with its registered seat in Warsaw, Poland ("**Investor**"), Zielono AEP Spółka z ograniczoną odpowiedzialnością spółka komandytowo – akcyjna with its registered seat in Warsaw, Poland ("**Party Financing the Project**") and Unibep Spółka Akcyjna with its registered seat in Bielsko Podlaskie, Poland ("**General Contractor**").

The subject of the Agreement is the construction by the General Contractor of multi-apartment residential building at 4, Giełdowa St. in Warsaw, Poland.

The maximum value of the General Contractor's remuneration amounts to 13,553,574.00 PLN + VAT. The completion of the General Contractor obligation shall occur on 6 August 2015.

The Agreement provides for contractual penalty in the amount of 5% of the General Contractor's remuneration payable by the General Contractor in the event Investor and the Party Financing the Project terminates the Agreement due to reasons attributable to the General Contractor, defined in the Agreement and a number of contractual penalties payable by the General Contractor in the event of delays in construction. Total number of the contractual penalties shall not exceed 10% of the General Contractor's remuneration, however, the Investor and Party Financing the Project are jointly entitled to claim compensation for damages exceeding the contractual penalties.

In the event of termination of the Agreement by the General Contractor due to the reasons defined in the Agreement, caused by the fault of Investor or fault of Party Financing the Project, the Party Financing the Project shall pay to the General Contractor a contractual penalty in the amount of 5% of the General Contractor's remuneration.

Legal grounds: 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)