

Execution of a general contractor agreement with Unibep S.A. (material agreement).

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The Management Board of Atlas Estates Limited (the “**Company**”) hereby notifies that on the 28 July 2011 a General Contractor Agreement (the “**Agreement**”) was signed between the Company’s subsidiary Zielono Sp. z o.o. with its registered seat in Warsaw, Poland (“**Zielono**”), and Unibep S.A. with its registered seat in Bielsko Podlaskie, Poland (“**General Contractor**”).

The subject of the Agreement is the construction by the General Contractor of a multi-apartment residential building at 11, Przasnyska St. in Warsaw, Poland. The value of the General Contractor’s remuneration amounts to 60.666.294,00 PLN + VAT. The term of the Agreement is 22 months.

The Agreement provides for contractual penalty in the amount up to 5% of the General Contractor’s remuneration payable by the contractor in the event of delays in the performance of his obligations under the Agreement and a contractual penalty in the amount of 5% of the General Contractor’s remuneration payable by Zielono in the event of termination of the agreement by the General Contractor for reasons attributable to Zielono.

The Agreement has been considered significant on the basis of the Atlas Estates Limited equity criteria.

Legal grounds: § 5 sec. 1, sub-sec. 1 and 3 of the Regulation of the Minister of Finance (Polish Journal of Laws no. 33, item 259) of February 19, 2009 on current and periodical information published by issuers on securities and terms of recognizing as equivalent information required by laws of a non-Member State.