

Current report no. 3/2011 dated 22.02.2011

Atlas Estates Limited

Prolongation of the loan agreement on the Platinum Towers Project

Atlas Estates Limited ("AEL") was notified yesterday by its subsidiary Platinum Towers AEP Spółka z ograniczoną odpowiedzialnością S.K.A. with its seat in Warsaw ("PT") that on 16 February 2011 PT signed the prolongation of the loan as granted to PT by Raiffeisen Bank Polska SA ("RB") on 24 July 2008 ("Facilities Agreement"). According to the amendment to the Facilities Agreement the Final Repayment date were postponed by 31 March 2012 for the Construction and VAT Facility and by 31 December 2011 for the Refinancing Facility.

At the day of signing amendment to the Facilities Agreement the total outstanding advances of all facilities equalled PLN 115.976.533,09.

As the security for repayment of the mentioned facilities based on the agreement the joint cap mortgages over the unsold apartments in Capital Art Apartments 2 Project, owned by AEL's subsidiary - Capital Art Apartments AEP Spółka z ograniczoną odpowiedzialnością S.K.A was established in favour of RB. The value of the mortgaged asset based on the internal valuation is estimated around PLN 75.000.000, what exceeds the 10% of the own capital of AEL. The book value of the mortgaged asset equals PLN 68.300.000. The total value of the secured receivables equals 173.964.800,00:

Notwithstanding to the above mentioned the repayment of the Facilities is secured by the pledge in favour of RB over all PT's shares of AEP Sp. z o.o. (owning 100% of votes on shareholders meetings) and Atlas Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych as well as the rights and obligation of the general partner, i.e. AEP Sp. z o.o. were established. The nominal value of the pledged shares equals PLN 15.350.000. The total value of the pledge equals PLN 173.964.800,00.

RB is not a related party to AEL.

Legal basis: § 5 section 1 point 1) and 3) 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).