

## **Current report no. 4/2014 dated 24 April 2014**

The Board of Directors of Atlas Estates Limited (the “**Company**”), hereby notifies that on 24 April 2014 was concluded an agreement for the transfer of rights and obligations (“**Transfer Agreement**”) under the agreement for the registered pledge and financial pledge over the shares dated 18 January 2013, described in current report no. 1/2013 (“**Pledge Agreement**”). In result of the Transfer Agreement rights and obligations of the Company’s subsidiary - Atlas Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych with its seat in Warsaw (“**Previous Pledger**”) resulting from the Pledge Agreement were transferred in whole to the Company’s subsidiary – Gretna Investments Spółka z ograniczoną odpowiedzialnością 4 S.K.A. with its registered seat in Warsaw (“**New Pledger**”), according to the consent granted by Österreichische Volksbanken-Aktiengesellschaft with registered seat in Vienna (“**Bank**”) .

In consequence of conclusion of the Transfer Agreement, rights and obligations resulting from the Pledge Agreement on 28,081,200 registered shares of series A in the share capital of the HGC Gretna Investments Spółka z ograniczona odpowiedzialnością S.K.A (“**Borrower**”), each share of the nominal value 1 PLN, of the joint nominal value of 28,081,200 PLN constituting 99.99% shares in the share capital of the Borrower, were transferred in whole from the Previous Pledger to the New Pledger. The pledge is established up to the maximum amount of 70,000,000 EUR; the book value of the pledged shares equals to 200.373.402,60 PLN.

Bank is not a related party to the Company.

The value of the shares exceed 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).*