

Current Report No. 104/2014

Date prepared: 2014-07-07

Subject: Conclusion of a major agreement by a subsidiary

Legal basis: Article 56 Section 1 Item 2 of the Public Offering Act - current and periodic information

Contents of the report:

IMMOBILE S.A. Capital Group seated in Bydgoszcz (Company) hereby informs that today it received information from its subsidiary, CDI 3 Sp. z o.o. seated in Bydgoszcz (Purchaser) that on July 4th, 2014 it concluded, as a deed, the preliminary agreement on sale of interest in real property (hereinafter Agreement) with the "WYPOCZYNEK" Tourist Cooperative in Poznań (Seller).

After fulfillment of the Agreement's conditions, its Subject shall be the sale of:

- a/ the interest of 1/2 (one half) of parts in the property recorded in the land register under the designation of Kw number PO1P/00038754/9 kept by the District Court for Poznań – Stare Miasto in Poznań, 5th land reg. div.,
 - b/ the interest of 1/2 (one half) of parts in the property recorded in the land register under the designation of Kw number PO1P/00038150/5 kept by the District Court for Poznań – Stare Miasto in Poznań, 5th land reg. div.,
 - c/ the interest of 1/2 (one half) of parts in the property recorded in the land register under the designation of Kw number PO1P/00036989/1 kept by the District Court for Poznań – Stare Miasto in Poznań, 5th land reg. div.,
 - d/ the interest of 1/2 (one half) of parts in the property recorded in the land register under the designation of Kw number PO1P/00038119/6 kept by the District Court for Poznań – Stare Miasto in Poznań, 5th land reg. div.,
 - e/ the interest of 1/2 (one half) of parts in the perpetual usufruct right and ownership right to the building which constitutes separate real estate, recorded in the land register under the designation of Kw number PO1P/00131504/4 kept by the District Court for Poznań – Stare Miasto in Poznań, 5th land reg. div.,
- for the total price of PLN7.100.000,00 (say: seven million, one hundred thousand Polish Złoty 00/100).

The Parties agreed that the final sale agreement shall be concluded after fulfillment of the following conditions:

- a. Purchaser shall obtain the final decision determining land development conditions for the construction project consisting in alteration of the building located on real properties being the subject of this agreement, for the purposes of the building's hotel function in the entire office area from the second to the eleventh floor inclusive;

b. Purchaser shall conclude a rental agreement for the specified period of 20 years with a certified date, or a lease agreement for the specified period of 30 years with a notarized signature from the "SPOŁEM" Poznań Consumer Cooperative in Poznań, under which it shall obtain the right to use the premises on the ground floor of the building with an area of up to 60 m² and the basement with an area of up to 250 m² as well as access to the building's technical infrastructure located in a part of the real estate in its possession.

c. The "SPOŁEM" Poznań Consumer Cooperative in Poznań shall grant the Purchaser the right to use the property solely for purposes associated with the Purchaser obtaining the necessary approvals or permissions before administrative bodies for execution of the project referred to in item 'a' above, should obtaining of such a statement become necessary. The statement on granting of the right to use the property shall not cover the power of attorney for the Purchaser to perform any renovation or construction works on the property prior to conclusion of the final agreement.

d. On the date of signing the final agreement, the Seller shall present documentation necessary in order to prove changes to the name of the Cooperative between the ones presently recorded in land registers and the current name of the Cooperative.

e. All the rental agreements – except for agreements for a specified time period – concluded by the Seller and pertaining to the real properties being the subject of the agreement shall be possible to be withdrawn from based on provisions of Article 678 § 1 of the Civil Code.

The final agreement shall be concluded until October 3rd, 2014.

The conditions listed above have been reserved in favor of the Purchaser which means that the Purchaser may request conclusion of the final sale agreement in spite of their partial or complete unfulfillment.

Purchaser plans to modernize the Subject of the Agreement for hotel purposes, and finance the entire project, among others, using a bank loan.

The remaining conditions do not differ from those generally applicable in this type of agreements.

The Agreement was deemed to be major due to its value exceeding 10% of the Company Capital Group's revenues for the period of four consecutive quarters.

Note: Polish version of this report is legally binding. English version is for reference only.