

Current Report No. 67/2014

Date prepared: 2014-05-16

Subject: Entering into a significant 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:

The Board of IMMOBILE S.A. Capital Group Company (Company) announces that today it was notified by the board of its subsidiary FOCUS HOTELS Sp. z o.o. having its seat in Bydgoszcz on entering yesterday, i.e. on 15.05.2014, by FOCUS into the agreement providing for the construction of the Hotel and the tenancy agreement with Górski Energia Sp. z o.o. S.K.A. Company having its seat in Gdańsk (Lessor), under which the Lessor agreed to construct and put into use the Hotel having at least 120 rooms on the Real Estate with the area of 1,937 m² located in Gdańsk at ul. Nad Stawem 5, constituting record parcel no. 339/3 section 0042, for which the land and mortgage register No. KW GD1G/00150768/0 is kept,

The agreement was concluded for the period of 10 years, starting from the date of handover of the Hotel. The agreement enters into force on the date of concluding a loan agreement by the Lessor.

The Lessor agreed to complete the construction works until 30.04.2016.

The Parties agreed the value of the Rent that FOCUS will be required to pay in the amount of 32% of the revenue generated by the Hotel (parking lot included) within the consecutive 12 months of the term of the Agreement, however not less than the Guaranteed Rent (i.e. net PLN 1.950.000 per annum) plus VAT at the rate applicable on the date of issuing the VAT invoice. The Guaranteed Rent shall be paid in advance in 12 equal monthly installments.

As a security of the Lessor's claims related to the payment of Rent, FOCUS agreed to submit a bank or insurance guarantee in the amount equivalent to 12 monthly rates of the Rent, within 30 working days from the date when the obligation to pay the Rent arises.

Other terms and conditions of the Agreement do not differ from the standard terms and conditions generally applicable in the agreements of this type.

Agreement is significant due to exceeding 10 % of revenue of the Company's capital group for the last four quarters. The Company adopts this criterion due to the fact that it currently allows one to better assess the significance of the concluded Agreement.

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