

Financial Supervision Committee

Current Report No. 9 / 2015

Date of drafting: 8 May 2015
Abbreviated name of the Issuer:
ALTA

Subject

The restructuring of TUP Property and its debt

Legal basis

Article 56 section 1, subsection 2 of the Public Offering Act – current and periodic information

Content of the report:

The Management Board of ALTA S.A. informs that on 7 May 2015 TUP Property S.A., Jeziorna 149 Sp. z o.o. and DZ Bank AG Branch in Poland, concluded the following transactions:

1. The increase of share capital of Jeziorna 149 Sp. z o.o. (SPV Company). Jeziorna 149 Sp. z o.o. was established by TUP Property S.A. by a notary deed on 3 March 2015 as a SPV with share capital of PLN 5000 which consisted of 100 shares of a nominal value PLN 50 each. The only shareholder of Jeziorna 149 Sp. z o.o. is TUP Property S.A.

On 7 May 2015 the Extraordinary General Meeting of Shareholders of Jeziorna 149 Sp. z o.o. (the Company) adopted a resolution on the increase of share capital of the Company from the amount of PLN 5000 to the amount of PLN 16 243 500, i.e. by PLN 16 238 500, through the establishment of 324 770 new shares of the nominal value of PLN 50 each, to be acquired by TUP Property S.A.

2. The contribution of an organised part of the Company to Jeziorna 149 Sp. z o.o.

Newly established branches of Jeziorna 149 were covered by TUP Property S.A. with a non-cash contribution (contribution in-kind) in the amount of PLN 16 238 500, the subject of which is a separate and organisationally independent part of the enterprise, constituting an organised set of tangible and intangible assets assigned to conducting economic activity and executing independent economic tasks. The in-kind contribution included especially the following components: the property of a shopping centre located in Tychy (City Point Tychy), the tenancy and security deposit agreements covering commercial premises, contracts concluded with the suppliers of utilities and other components servicing the operation of the property, debt resulting from the loan agreement of TUP Property for the benefit of DZ Bank AG in the amount of EURO 8 100 000.

3. Accession of Jeziorna 149 Sp. z o.o. to the debt of TUP Property S.A. contracted in DZ Bank AG Branch in Poland.

On 7 May 2015 Jeziorna 149 Sp. z o.o., TUP Property S.A. and DZ Bank AG Branch in Poland concluded an agreement of debt accession. Jeziorna 149 Sp. z o.o. accessed to the total of the debt (the debt amounting to EURO 8 100 000) of TUP Property S.A. for the benefit of DZ Bank AG (the Lender) as a co-debtor.

A collateral securing repayment of debt to the Lender is inter alia, the joint ordinary mortgage in the amount of EURO 11 600 000 and the contractual deposit mortgage in the amount of EURO 2 000 000 established on the property located in Tychy, which constitutes a component of an organised part of the enterprise, contributed to Jeziorna 149 Sp. z o.o. Due to this fact, Jeziorna 149 Sp. z o.o. has been subject to the enforcement procedure pursuant to Article 777 paragraph 1 item 5 of the Code of Civil Procedure to the maximum amount of EURO 16 580 672. The lender may apply for the execution an enforcement clause by 24 June 2023.

Conducted activities aim at the restructuring of TUP Property and its debt for the benefit of DZ Bank AG through the repayment to the Bank the debt due to a loan agreement. The repayment resources will come from the means of the loan which is to be contracted by mBank Hipoteczny S.A.

Information about a favourable decision on granting the loan was issued in the current report No. 7/2015. The amount of the in-kind contribution, the collateral and the loan exceeds the value of 10 % of equity of the Issuer – ALTA S.A. and, therefore, it constitutes a significant arrangement.

ALTA SA

(full name of the Issuer)

ALTA

(abbreviated name of the Issuer)

developers (dev)

(sector acc. the Warsaw Stock Exchange
classification)

00-203

(postal code)

Warszawa

(city)

Bonifraterska

(Street)

17

(number)

022 250 88 20

(phone number)

022 721 38 57

(fax)

info@altasa.pl

(e-mail)

www.altasa.pl

(www)

527-010-29-48

(tax identification number - NIP)

012835824

(statistical identification number - REGON)

SIGNATURES OF THE COMPANY'S REPRESENTATIVES

Date	Name and surname	Position held/ function	Signature
8 May 2015	Robert Jacek Moritz	President of the Management Board	