

Current report no. 19/2020

March 18, 2020

Subject: Granting a loans by the Issuer and subsidiary and accession by the Issuer and subsidiaries to the cash pool created by AccorInvest Group S.A.

Legal grounds: Article 17. 1 MAR – Confidential information.

The Management Board of Orbis S.A. ("The Issuer") informs that the Issuer and the Issuer's subsidiaries Accor-Pannonia Hotels Szállodaüzemeltető Zártkörűen Működő Részvénytársaság with its registered seat in Budapest, Hungary (the "Accor Pannonia") granted a loans to AccorInvest Group S.A. in the total amount of EUR 286 million (in PLN and HUF respectively), for the period of 3 (three) months with the possibility of further extension. The Issuer or Accor Pannonia can demand respectively early repayment of all or part of the loans, in cases justified by their financial situation. The interest rate on the loans was set at arm's length basis, which was confirmed by an opinion drawn up by the independent tax advisor from Ernst Young group.

Additionally the Issuer and the Issuer's selected subsidiaries entered into a cash pool whose leader is AccorInvest Group S.A. and members are AccorInvest Group S.A. subsidiaries. The cash pool is a liquidity management tool, which enables mutual balancing of account balances of companies belonging to the AccorInvest Group and allows all its participants (including the Issuer and its subsidiaries) to gain a stronger negotiating position, higher creditworthiness, more efficient cash management and lower financial costs. The level of amounts involved by Orbis and its subsidiaries in the cash pool will be adapted to their financial and liquidity situation. Any use of financial resources involved by the Issuer or any of its subsidiaries by other members of the cash pool, will be remunerated by the interest rate set at arm's length basis, which was confirmed in the opinion of above mentioned independent tax advisor. The above transactions have been accepted by the Issuer's Supervisory Board.