

Current report no. 35/2014

November 28, 2014.

Subject: Execution of a preliminary share sale and purchase agreement concerning purchase of shares in companies operating in Central Europe by Orbis S.A. from Accor S.A.

In reference to the current report no. 32/2014 informing about the offer made to Orbis S.A. ("Orbis") by Accor S.A. with its registered address in France ("Accor") concerning takeover of a network of hotels operating under Accor brands in Central Europe and the current report no. 33/2014 informing about the consent of the Orbis Supervisory Board for the purchase from Accor of shares in companies operating in Central Europe and for execution of a Master License Agreement, the Management Board of "Orbis" S.A. hereby informs that:

on November 27, 2014, Orbis as the buyer executed with Accor, Accor Polska sp. z o.o. with its registered address in Warsaw, Holpa S.A. with its registered address in Luxemburg and Accor Hotels Belgium S.A. with its registered address in Diegem (Belgium), as the sellers, a preliminary agreement (the "Preliminary Agreement"), wherein the parties committed to execute agreements transferring upon Orbis the shares in the following companies pursuing hotel businesses as part of the Accor network ("Final Agreements"):

- Hungary: Accor Pannonia Hotels Zrt. (99.92% of shares), also including hotels of the Accor network in Macedonia, Slovakia and Bulgaria;
- The Czech Republic: Katerinska Hotel s.r.o. (100% of shares);
- Romania: Accor Hotels Romania S.R.L. (100% of shares);
- Poland: Hotel Muranowska sp. z o.o. (100% of shares, except shares to be redeemed) and Hotek Polska sp. z o.o. (100% of shares);

(hereinafter jointly referred to as the "Companies").

The total price which Orbis committed to pay for the hereinabove specified shares w Companies amounts to EUR 142,262,000 (one hundred forty two million two hundred sixty two thousand euro) ("Purchase Price").

The execution of the Final Agreements is conditional upon obtaining by Orbis of a credit facility to finance the payment of the Purchase Price or otherwise securing the availability of funds needed to pay the Purchase Price ("Condition").

The Parties committed to execute the Final Agreements on January 7, 2015, subject to the reservation that in the event of non-fulfilment of the above-mentioned Condition, Orbis shall have the right to extend the deadline for the execution of the Final Agreements by not more than two (2) months.

One of the appendices to the Preliminary Agreement is the draft of the Master License Agreement agreed upon with Accor, by virtue of which Orbis shall be granted the right to operate hotel business under brands belonging to Accor until 2035 in the following countries: Bosnia and Herzegovina, Bulgaria, Croatia, Montenegro, the Czech Republic, Estonia, Lithuania, Latvia, Macedonia, Moldova, Poland, Romania, Serbia, Slovakia, Slovenia, Hungary, whereas for a term of 10 years, the above-mentioned rights shall be granted to Orbis on an exclusivity basis.

The Master License Agreement shall be executed concurrently with the Final Agreements.

The Management Board of Orbis informs that as a result of execution of the above-mentioned Final Agreements and the Master License Agreement, Orbis as the sole licensor in the region of the Central Europe shall take over from Accor a total of 46 hotels, including 38 existing hotels and 8 planned hotels.

The portfolio of 46 hotels includes: 11 owned hotels (1,974 rooms), 17 leased hotels (3,573 rooms), 11 managed hotels (1,685 rooms) and 7 franchised hotels (821 rooms). All the hotels operate under the following Accor brands: Sofitel, Pullman, MGallery, Novotel, Mercure, ibis and ibis budget.

Legal Grounds: Article 56.5 of the Act of July 29, 2005, on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (Official Journal "Dz.U." No 185, item 1439 of 2009, as subsequently amended).

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"Orbis" S.A., ul. Bracka 16, 00-028 Warsaw, registered in the District Court for the Capital City of Warsaw, XII Commercial Division, National Court Register [KRS], Register of Business Operators no. 0000022622, share capital of PLN 92,154,016 (paid-up in full), tax identification number NIP 526-025-04-69.