

<b>Current Report No:</b>	<b>34/2012</b>
<b>Report Date:</b>	<b>2012-09-06</b>
<b>Subject:</b>	<b>Conclusion of an investment loan agreement by the subsidiary of the Issuer</b>
<b>Legal basis:</b>	<b>Article 56, section 1.2 of the Polish Act on Public Offering - current and periodic information</b>

Contents of the report:

The Board of WIKANA S.A. ("Issuer") would like to inform that the investment loan agreement (the "Agreement") was made and entered into as of 5 September 2012, by and between the Issuer's subsidiary - Wikana Invest Sp. z o.o. ("Borrower", Wikana Invest) and Bank PKO BP S.A. (the "Bank") having its registered seat in Warsaw.

The loan of PLN53,680 is a special-purpose loan intended to finance up to 75% of net outlays of the investment project involving the construction of the Office Centre consisting of two office buildings with total usable floor area of 14 thousand sq. m. and underground area of 4.3 thousand sq. m. and Logistics Park – i.e. warehouse building with welfare and office facilities with usable floor area of 14 thousand sq. m. in total. This project consists of three stages:

- 1<sup>st</sup> Stage – including the construction of underground garages for both office buildings, and finishing of an office building A with utility systems;
- 2<sup>nd</sup> Stage – including the construction of an office building B and skywalk C with utility systems;
- 3<sup>rd</sup> Stage – including the construction of the Logistics Park (warehouse building, vehicle maneuvering area and underground car parking), located in Lublin, Poland at the intersection of Grygowej Street and Pancerniaków Street.

The Issuer informed, in the current report No. 46/2011 dated as of 12 December 2011, about conclusion of Contract for Construction Work as part of the investment implemented by Wikana Invest.

The loan will be released in tranches over the period from 30 October 2012 until 30 September 2013. Loan repayment will be made in monthly instalments starting from 31 October 2013 until 31 December 2024. Interest rates on the loan are variable and WIBOR [Warsaw Interbank Offered Rate] rates are 1M + 2.4 pp. p.a, whereby Bank margin will be increased by 0.15 pp p.a. during the period of the loan, i.e. until 30 September 2013.

Loan is secured by:

- blank promissory note backed by the Issuer,
- mortgage up to 150% of value of the loan, established on the right of ownership, which is a plot of land with a total area of 4.05 hectares owned by Wikana Invest,
- transfer of rights under the contract of insurance on which the mortgage will be established,
- set-off clause in all Borrower's bank accounts operated by the Bank,
- transfer of claims under lease agreements performed as part of the funded project, for which the value of one month's rent, calculated as base rent of at least PLN2,000 net, but not less than 80% of the planned annual net income from the lease,

- transfer of rights under the construction risks insurance contracts (of buildings under construction).
- pledge by registration on the present and future shares in the equity capital of Wikana Invest.

The Issuer does not receive any remuneration for backing a promissory note or establishing a pledge as security for the Loan. The guaranty has been established for the duration of the loan agreement, until the Borrower's obligations are controlled under the Agreement.

Other terms and conditions of the Agreement are similar to those commonly used for this type of contract.

As a criterion for recognizing the Agreement as relevant, the Issuer has accepted 10% of equity capital.

The total value of contracts executed by the companies of WIKANA Capital Group and the companies of Bank PKO BP Capital Group since 27 June 2012 (i.e. the publication date of the last WIKANA S.A. current report regarding conclusion of the agreement, which Parties thereto were entities listed herein) is PLN55,723, where this value includes the Agreement referred to above, agreements on keeping the accounts and an agreement on working capital loan of PLN2,000 dated as of 5 September 2012 concluded by Wikana Invest.

Detailed legal basis: Article 5 section 1.3 of the Regulation of the Polish Minister of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities [...].

*President of the Managing Board*  
*Sylwester Bogacki*

*Vice-President of the Managing Board*  
*Tomasz Grodzki*