

POLISH FINANCIAL SUPERVISION AUTHORITY
Current Report No. 50/2012

Drawn up on: 2012-11-05

Abbreviated name of the issuer
MIDAS

Subject

Adoption of a resolution on commencing a procedure for a bonds issue as part of obtaining financing for the development of the network of the Midas Group.

Legal basis

Article 56 par. 1 pt. 1 of the Public Offering Act - confidential information

Content of the report:

In reference to Current Report No. 49/2012 of 5 November 2012 concerning, inter alia, the signing of Conditions of Financing for Investment Credit with Alior Bank S.A. (known as Term Sheet 2), the Management Board of NFI Midas S.A. (the Fund) announces that, on 5 November 2012, it adopted a resolution on commencing actions aimed at an issuance of secured ordinary bonds of the Fund (the Bonds).

In accordance with the resolution adopted, the value of the Bonds issued will be up to PLN 250 million. The funds obtained from the issuance of the Bonds will supplement the funds obtained under a credit agreement to be concluded on the basis of Term Sheet 2, and will be designated for financing Phase II of a project for companies belonging to the Midas Capital Group developing the telecommunications network.

The Management Board intends to direct the bonds issuance to not more than 99 entities as investors.

At the same time, the Fund announces that, on 5 November 2012, it obtained from Mr Zygmunt Solorz-Żak a declaration in which he expressed his readiness to purchase Bonds in the amount of approximately PLN 200 million, or appoint an entity which will purchase those Bonds in his stead. In that declaration, Mr Zygmunt Solorz-Żak also stated that, if it turns out that the Bonds are acquired even in part by other investors (Investors), this will not rule out that he or the entity appointed by him (the Main Purchaser) will acquire the Bonds in the amount which is the difference between PLN 200 million and the amount taken up by Investors. Mr Zygmunt Solorz-Żak declared at the same time that if, in the Bonds issuance conditions, there is a clause granting bondholders the right to demand the early repurchase of the Bonds they acquired (Put Option), the Main Purchaser will not exercise that right, and, where the Investors exercise that right and, as a result, the total value of the Bonds becomes less than PLN 200 million, the Main Purchaser will acquire an additional bonds issuance in the amount which is the difference between PLN 200 million and the amount remaining after the repurchase of Bonds as a result of the Put Option.

The Funds points out that the above resolution does not yet contain the conditions of the bonds issuance, but merely constitutes a decision regarding the intention to conduct the issuance.

NARODOWY FUNDUSZ INWESTYCYJNY MIDAS S.A.

(full name of the issuer)

MIDAS

(abbreviated name of the issuer)

Other finances (fin)

(sector according to the classification of the

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	(street)		(number)
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Tax identification number (NIP)		Statistical identification number (REGON)	

SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Date	Name and surname	Position	Signature
2012-11-05	Krzysztof Adaszewski	Member of the Management Board	
2012-11-05	Maciej Kotlicki	Member of the Management Board	