

Current Report No. 4/2013

Drawn up on: 1 March 2013

Abbreviated name of the issuer: MIDAS

Subject: Concluding an investment credit agreement with Alior Bank

Legal basis: Article 56 par. 1 pt. 2 of the Public Offering Act - current and periodic information

Content of the report:

With reference to Current Report No. 49/2012 of 5 November 2012 concerning the signing of agreements regarding basic credit conditions, the Management Board of Midas S.A. (the "Company") announces that on 28 February 2013 it concluded with Alior Bank Spółka Akcyjna (the "Bank") an agreement (the "Agreement") for investment credit (the "Credit") in the amount of PLN 150 million to finance the expansion of a network of relay stations (the "Investment") by companies forming the Midas Capital Group (the "Midas Group").

Under the Agreement, the Company can use the Credit after meeting specific conditions of use of the Credit, specified in the Agreement ("Conditions of Use"), but not later than by 31 March 2015. The Credit will be repaid in 12 quarterly capital instalments in the following amounts: PLN 1.5 million for the first three instalments; PLN 16.2 million for the next 8 instalments, and PLN 15.9 million for the last instalment. Capital instalments will be paid on the day on which each quarter ends, beginning with 30 June 2015 until 31 March 2018. The interest, calculated on the basis of the WIBOR 1M rate increased by the Bank's margin, will be repaid in monthly periods. On account of granting the Credit, the Bank is also entitled to commission, the amount of which has been determined at a market level.

The Credit will on each occasion be released on the basis of a written instruction by the Company, after the Company has presented a copy of the loan agreement on the basis of which the Company will transfer funds from the Credit to its subsidiary (CenterNet S.A. ("CenterNet") or Mobyland Sp. z o.o. ("Mobyland") or Aero 2 Sp. z o.o. ("Aero2")) operationally carrying out the Investment. During the crediting period, the Bank has the right to verify the status of the Investment being carried out, compliance with the time schedule and budget, and the Company's use of funds coming from the Credit. In the event of a negative result of the verification, the Bank has the right to suspend withdrawals from the Credit and to make it impossible for the Company to get into further debt; after the Company has repaired, or has presented a plan that satisfies the Bank to repair the causes of the negative verification, in the time period specified in the Agreement, the Bank will make possible further withdrawals from the Credit.

A necessary condition (precedent) for releasing the Credit is: (i) provision by the companies CenterNet, Mobyland and Aero 2 (jointly the "Guarantors"), and also by Inwestycje Polskie Sp. z o.o. ("Inwestycje Polskie"), of a declaration of submission to enforcement under Article 97 of the Banking Law, (ii) documenting the own contribution made in the amount of PLN 50 million, (iii) documenting the assigning of bonds issued by the Company or another entity of the Midas Group for the total issue price of PLN 200 million and with repurchase due after the date on which the Credit is repaid or, in the case of an entry permitting the bondholder to demand earlier repurchase, a documented commitment by Mr Zygmunt Solorz-Żak that if, as a result of such a demand, the value of the issue

falls below the amount of PLN 200 million, Mr Solorz-Żak or an entity appointed by him will additionally take up the bonds issued on the conditions of the repurchased bonds such that, up to the time when the Credit is repaid, the total liabilities from the bonds issued is not less than PLN 200 million (the total amount of bonds covered by the possibility of earlier repurchase will not be greater than PLN 100 million, (iv) the establishment of legal security for the Credit, (v) the provision to the Bank of the documents specified in the Agreement, including the proof of payment of the application for entering a contractual mortgage on the property constituting the subject of the security and appropriate resolutions/consents of the bodies of the Company and the bodies of the Guarantors and Inwestycje Polskie for drawing down the Credit and presenting and positively verifying, by the Bank, loan agreements concluded between the Company and the Guarantors, (vi) the lack of changes in the legal state of the properties constituting the security for the Credit.

Security for the Credit is: (i) a power of attorney to the Company's account in the Bank, (ii) a contractual mortgage up to PLN 225 million ("Mortgage") on the property of Inwestycje Polskie located in Warsaw at ul. Ostrobramska 77 (the "Property") together with a transfer of rights under the insurance policy of the Property on all risks for an amount not smaller than PLN 150 million, (iii) a guarantee under civil law of Inwestycje Polskie granted for one year from the date of the legally valid establishment of the Mortgage together with the aforementioned declaration on submission to enforcement on account of the guarantee granted up to the amount of the Mortgage, (iv) the confirmed assignment of rights resulting from lease agreements for premises on the Property, concluded by Inwestycje Polskie with lessees up to an amount not higher than PLN 15 million, (v) guarantees under civil law of the Guarantors together with the aforementioned declarations on submission to enforcement on account of the guarantee granted up to PLN 300 million, and (vi) the aforementioned declaration of the Company on submission to enforcement under the aforementioned procedure up to PLN 300 million.

In accordance with the Agreement, the Company is obliged, inter alia, (i) to direct turnover from the business activities of the Company and the Guarantors to the accounts kept in the Bank, (ii) to maintain inflows to the current account of the Company and the Guarantors in the Bank, in a total amount not less than 50 per cent of the average monthly revenues from sales of services of the above companies to entities other than those companies, (iii) not to incur or allow additional financial liabilities of the Company during the period of validity of the Agreement without informing the Bank in writing in advance, (iv) to cover from its own funds investment outlays exceeding the estimated value of the Investment, (v) to maintain, by a transfer account, inflows of at least PLN 15 million annually by the owner of the Property, (vi) not to limit or to encumber its rights to movable components of its assets and not to establish a mortgage on any property owned or being in perpetual usufruct by the Company to entities other than the Bank during the life of the Agreement, without first informing the Bank in writing, and (vii) to provide the documents mentioned in the Agreement in the specified time periods.

The Bank can terminate the Agreement in whole or in part with a seven-day termination period in the event of ascertaining a danger of bankruptcy of the Company, and with a 30-day termination period in the event of a significant breach of the provisions of the Agreement and the Regulations for Providing Credit Services to Business Customers in Alior Bank S.A., and also in the event that Mr Zygmunt Solorz-Żak does not fulfil the above-mentioned obligation to take up bonds repurchased earlier.

For the guarantees granted, the Guarantors (subsidiaries of Midas S.A.) will not receive remuneration, and the aforementioned guarantees will be granted until the date of repayment of the Credit.

The Agreement concluded does not provide for any contractual penalties. The Company assumed the criterion of 10 per cent of the equity of the Company as the criterion for considering an agreement concluded to be significant.