Subject:

Conclusion of a loan agreement and a registered pledge agreement with Bank Zachodni WBK S.A.

Legal basis:

Article 56 (1) (2) of the Act on Offering – current and periodic information

Content of the report:

The Management Board of BEST S.A. with its registered office in Gdynia (the Issuer) announces that on 25 March 2016:

- the Issuer,
- BEST Capital Closed-End Investment Fund of Non-Public Assets with its registered office in Gdynia (BEST Capital FIZAN),
- BEST I Non-Standard Closed-End Securitisation Investment Fund with its registered office in Gdynia (BEST I NSFIZ),
- BEST II Non-Standard Closed-End Securitisation Investment Fund with its registered office in Gdynia (BEST II NSFIZ),

acting jointly as Borrowers, concluded with Bank Zachodni WBK S.A. with its registered office in Wrocław (the Bank) a revolving loan agreement up to the amount of PLN 24,000,000 (the Loan).

The Loan is to be used for financing or re-financing the purchase of debt portfolios, directly or indirectly, by subscribing to investment certificates or bonds issued by BEST Capital FIZAN, BEST I NSFIZ or BEST II NSFIZ, whereas each Borrower is authorised to use the Loan up to amount granted, and each drawdown from the Loan by any Borrower will reduce the Loan available for all clients by the drawdown amount. The loan availability ceases on 31 March 2017, and the final repayment date is 31 March 2018.

The interest rate on the Loan is based on basic WIBOR 3M increased by the arm’s length margin of the Bank.

The Bank’s claims under the Loan are secured by:

- a registered pledge up to 150% of the Loan amount on E-series investment certificates issued by BEST Capital FIZAN and subscribed for by the Issuer;
- blank bills of exchange issued by each Borrower, whereas the bills of exchange issued by BEST Capital FIZAN, BEST I NSFIZ and BEST II NSFIZ are guaranteed by the Issuer;
- the Borrowers’ individual statements on submission to enforcement in accordance with Article 777 §1 item 5) of the Code of the Civil Procedure.

An additional security of the Bank’s claims under the Loan will be registered pledges on the debt portfolios purchased by BEST I NSFIZ or BEST II NSFIZ with the Loan money. An additional security will be established (with the establishment understood as filing relevant motions with a registry court) within 30 days after the purchase of the debt portfolios by BEST I NSFIZ or BEST II NSFIZ.

The liability of BEST Capital FIZAN, BEST I NSFIZ and BEST II NSFIZ is limited to their respective individual obligations resulting from the Loan disbursement to them, up to the amount of individually incurred obligations.
Other provisions of the Loan agreement do not differ from those that are commonly used for such agreements. The Loan agreement does not provide for contractual penalties or include a condition or a postponement clause.

The Loan agreement is considered material since the Loan amount exceeds 10% of the Issuer’s equity.

In order to secure the Bank’s claims under the Loan, on 25 March 2016 the Issuer and the Bank concluded a registered pledge agreement. Pursuant to the pledge agreement, the Issuer established for the Bank a registered pledge to the maximum amount of security, i.e. PLN 36,000,000.00 on the Issuer owned 26,277,373 uncertificated non-public registered E-series investment certificates with series numbers from 1 to 26 277 373 issued by BEST Capital FIZAN (the Pledge). The pledge must be entered into the register of pledges. The book value of the Pledge in the Issuer’s books is PLN 36,000,001.01.

The Pledge is considered material since its book value in the Issuer’s books exceeds 10% of the Issuer’s equity.

There are no connections between the Borrowers or the Borrowers’ managers or supervisors and the Bank.

The Issuer holds directly 99.57% of BEST Capital FIZAN investment certificates, giving the holder 99.57% of the votes at the meeting of investors of BEST Capital FIZAN; moreover, it holds (indirectly, via BEST Towarzystwo Funduszy Inwestycyjnych S.A.) 0.43% of BEST Capital FIZAN investment certificates, giving the holder 0.43% of the votes at the meeting of investors of BEST Capital FIZAN.

The Issuer (via BEST Capital FIZAN) holds 100% of investment certificates of BEST I NSFIZ and BEST II NSFIZ, giving the holder 100% of the votes at the funds’ respective meetings of investors.

The Issuer announces that in the last 12 months the total value of agreements concluded with the Bank by member entities of the capital group where the Issuer is a parent reached PLN 32 million. In terms of value, the biggest agreement is the one presented in this current report.
SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

<table>
<thead>
<tr>
<th>Date</th>
<th>Name</th>
<th>Position/Function</th>
<th>Signature</th>
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<tbody>
<tr>
<td>25.03.2016</td>
<td>Krzysztof Borusowski</td>
<td>President of the Management Board</td>
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<tr>
<td>25.03.2016</td>
<td>Marek Kucner</td>
<td>Vice-President of the Management Board</td>
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