

FINAL TERMS OF THE OFFER
OF ECHO INVESTMENT'S D-SERIES BONDS

This document stipulates the final conditions of the offer of D-series bonds issued by Echo Investment S.A., a company operating under Polish law, with its registered office at 36 Solidarności Avenue in Kielce, 25-323 Kielce, entered in the register of businesses conducted by the District Court in Kielce, 10th Commercial Division of the National Court Register, with KRS number 0000007025 and the share capital of PLN 20,634,529.10 paid in full, tax identification number (NIP): 6570230912 ('the Company').

D-series bonds are issued as part of the Bond Issue Programme with a value of up to PLN 200,000,000 ('the Bonds') on the basis of the resolution of the Management Board of 18 March 2014, concerning the establishment of a bond issue programme and on the basis of the resolution of the Supervisory Board of the Company of 18 March 2014 concerning the approval of the bond issue programme ('the Programme'). The base prospectus drawn up by the Company in connection with the Bond issue as part of the Programme including the intention of authorizing the Bonds for trading on the regulated market, was approved by the Financial Supervision Authority on 24 of June 2014 ('the Prospectus'). The Prospectus, which contains the basic conditions of the Bond issue was published in the electronic form on the Company's website (www.echo.com.pl) and additionally, for information purposes, on the website of the Issue Agent (www.dm.pkobp.pl).

This document provides information about detailed terms and conditions of the offer of D-series bonds issued as part of the Programme within the meaning of art 24 section 1 of the Act on Public Offering.

The hereby Final Terms of the Offer of D-series Bonds include a summary of the Prospectus concerning the issue of D-series bonds.

The company points out that the Final Terms of the Offer of D-series bonds were drawn up for the purposes specified in art 5 section 4 of the directive 2003/71/WE of the European Parliament and Council and the full information concerning the Company and the Bond Offer can be obtained exclusively on the basis of the Final Terms of the Offer of D-series Bonds, the Prospectus and Basic Terms of the Bond Issue included in the Prospectus, Detailed Terms of the Issue of D-series Bonds included in item 4 of this document and possible annexes to the Prospectus as well as update announcements.

All the expressions starting with capital letters in this document, which have not been otherwise defined in this document, carry the meaning attributed to them in the Prospectus.

1. INFORMATION CONCERNING PUBLIC OFFER OF D-SERIES BONDS

The Final Terms of the Issue of D-series Bonds have been drawn up in connection with the public offer and the issue of D-series Bonds on the basis of the resolution of the Management Board of the Company of 1 September 2014.

The number of D-series Bonds offered: 500,000 (five hundred thousand)

Nominal value of 1 Bond amounts to PLN 100 (one hundred zloty).

The total nominal value of D-series Bonds issued on the basis of the Final Terms of the Offer of D-series Bonds shall not exceed PLN 50,000,000 (fifty million zloty).

The Issue Price of one Bond is subject to the date of subscription and it equals:

	Date of subscription	Issue price in PLN
1	20 October 2014	100.00
2	21 October 2014	100.01
3	22 October 2014	100.03
4	23 October 2014	100.04
5	24 October 2014	100.06
6	25 October 2014	100.07
7	26 October 2014	100.08
8	27 October 2014	100.10
9	28 October 2014	100.11
10	29 October 2014	100.13
11	30 October 2014	100.14
12	31 October 2014	100.16
13	1 November 2014	100.17
14	2 November 2014	100.18
15	3 November 2014	100.20
16	4 November 2014	100.21
17	5 November 2014	100.23
18	6 November 2014	100.24
19	7 November 2014	100.25
20	8 November 2014	100.27
21	9 November 2014	100.28
22	10 November 2014	100.30
23	11 November 2014	100.31
24	12 November 2014	100.33

Places of subscriptions for D-series Bonds are stipulated in an announcement made in electronic form on the Company's website (www.echo.com.pl).

2. DATES RELATED TO D-SERIES BOND OFFER

Subscription opening date	20 October 2014
Subscription closing date	12 November 2014
Date of allotment	13 November 2014
Expected Day of Issue	21 November 2014
Expected date of publishing Offer results	13 November 2014
Expected date of the first listing of Bonds	27 November 2014

In accordance with art 51a of the Act on Public Offering, if after the start of subscriptions for D-series Bonds, an annex will be published in relation to significant errors or inaccuracies in the text of the Prospectus, which the Company became aware of before the allotment of D-series Bonds or in connection with factors which arose or which the Company became aware of before the allotment of D-series Bonds, the allotment will be made no earlier than the 3rd (the third) Business Day following the date of publishing the annexe. The information concerning a change to the allotment date will be published in the form of an update announcement in a manner which the Prospectus was published in i.e. on the Company's website (www.echo.com.pl) and additionally, for information purposes on the website of the Issue Agent (www.dm.pkobp.pl).

3. INFORMATION CONCERNING PLACES WHICH PROVIDE INFORMATION ON THE CURRENT VALUES OF THE REFERENCE RATE AND ITS FLUCTUATIONS

The information concerning current value of the Reference Rate and its fluctuations can be obtained in the Monitor Rates Services Reuters service or its official successor or on the website of the ACI Polska association of financial markets <http://www.acipolska.pl/wibor/indeks-wibidwibor.html>.

A change to the Reference Rate influences the variable rate and the amount of Interest.

4. DETAILED CONDITIONS OF THE BOND ISSUE (ISSUE SUPPLEMENT)

The detailed conditions of the issue of D-series Bonds should be exclusively read together with the basic terms of the bond issue ('Basic Terms of the Issue') included in the chapter entitled 'Basic Terms of the Bond Issue' of the Prospectus. The detailed terms of D-series Bond Issue and the Basic Terms of the Issue constitute the terms of D-series Bond Issue within the meaning of art. 5b of the Act on Bonds.

The detailed terms of D-series Bond Issue constitute an issue supplement of a given series of Bonds within the meaning of the Resolutions on the Programme.

Words starting with the capital letters carry the meaning attributed to them in the Basic Terms of the Issue.

Series designation	D
ISIN	PLECHPS00183
First day of the First Interest Period	20 October 2014
Final Redemption Date	20 April 2018
Early Redemption Date	N/A
Additional premium on early redemption	N/A
Interest payment dates	20 April 2015; 20 October 2015; 20 April 2016; 20 October 2016; 20 April 2017; 20 October 2017; 20 April 2018.
Number of Bonds issued in the series	Up to 500,000
Total nominal value of Bonds issued in the series:	Up to PLN 50,000,000
Interest	variable
Interest Rate for Fixed Interest Bonds	N/A
Margin for Variable Interest Bonds	3.15%
Reference Rate for Variable Interest Bonds	WIBOR for 6-month deposits
Reference banks:	Powszechna Kasa Oszczędności Bank Polski S.A., Bank Polska Kasa Opieki S.A., mBank S.A., Bank Zachodni WBK S.A., ING Bank Śląski S.A.

5. PROSPECTUS SUMMARY REFERRING TO D-SERIES BONDS

Below is a summary of an individual issue within the meaning of art 24 section 3 of the Directive 809/2004 and it concerns D-series bonds issued by Echo Investment S.A. with its registered office in Kielce as part of the bond issue programme covered by the base prospectus of 24 June 2014.

Section C - Securities	
C.1	<p>Description of the type and class of securities which are the subject of the offer or admission to trading, including any securities identification code.</p> <p>The Bonds are securities issued by the Issuer pursuant to art. 9 item 1 of the Act on Bonds. The Bonds are unsecured ordinary bearer bonds. The Bonds will be registered in the securities depository operated by the National Depository of Securities (NDS) and they will be given an ISIN code in respect of the application for their introduction to trading on the regulated market as part of the Catalyst operated by the WSE.</p> <p>Bond series designation: D ISIN code: PLECHPS00183</p>
C.2	<p>Currency of securities issue</p> <p>Polish zloty</p>
C.5	<p>A description of any restrictions on the free transferability of the securities.</p> <p>The bonds will not be subject to restrictions on transferability.</p>
C.8	<p>Description of the rights attached to the securities, including ranking, including restrictions of these rights.</p> <p>Description of the rights attached to the securities.</p> <p>Bonds entitle Bondholders to receive cash benefits in the form of Interest on the Interest Payment Days and the Nominal Value on the Redemption Date, which are appropriate for a given series of bonds issued under the Issue Programme.</p> <p>Ranking: Bonds of each series constitute direct, unsubordinated and unsecured obligations of the Company, which are equal within the series and do not carry any preference in terms of the implementation of the commitments in relation to the bonds and, subject to the preferential obligations in accordance with the law, will be equal (pari passu) with respect to any current or future unsecured and unsubordinated obligations of the Company.</p> <p>Restrictions on the rights attached to the securities: Not applicable.</p>

C.9	<p>The nominal interest rate, the date of payment of interest and the due date of interest, a description of the underlying instrument constituting its base, the maturity date and arrangements for the amortization of the loan, including the repayment procedures, indication of the level of profitability, the name and surname (name) of the person representing the holders of debt securities.</p> <p>The nominal value of the Bonds: PLN 100</p> <p>Nominal interest rate: The Bonds will bear interest at a fixed or variable interest rate, and the type of interest rate is specified in the Detailed Terms of Series Issue. The Interest shall be calculated in accordance with the Terms of Issue starting from the First Day of the First Interest Period (inclusive) until the Redemption Date (exclusive).</p> <p>Interest Rate: The Bonds bear interest at a variable rate which is the sum of (i) the variable Reference Rate i.e. WIBOR for 6-month deposits and (ii) a margin of 3.15% per annum.</p> <p>Commencement date of interest payments and the due dates for interest:</p> <p>The first day of the first Interest Period: 20 October 2014.</p> <p>Interest Payment Days:</p> <p>20 April 2015 20 October 2015 20 April 2016 20 October 2016 20 April 2017 20 October 2017 20 April 2018</p> <p>Description of underlying instrument for calculating variable interest rate:</p> <p>WIBOR for 6-month deposits is the Reference Rate for calculating variable interest rate.</p> <p>The maturity date and arrangements for the amortization of the loan, including the repayment procedures:</p> <p>The Bonds shall be redeemed on the Redemption Date by payment of the Nominal Value of the Bonds.</p> <p>The Final Redemption Date: 20 April 2018</p> <p>Yield level:</p> <p>The nominal yield on the Bonds shall be established based on the following formula:</p> $R_n = \frac{m * O}{N} * 100\%$ <p>Where: m equals the number of Interest Periods within 1 year R_n equals Nominal Yield N equals Nominal Value O equals Interest for the Interest Period</p> <p>Name and surname (name) of the person/entity representing holders of debt securities:</p> <p>A person/entity representing Bondholders has not been appointed.</p>
C.10	<p>When the structure of interest for a given security includes a derivative component, a clear and comprehensive explanation must be provided in order to help investors understand how the value of their investment depends on the value of the underlying instrument (s) especially when the risks are the clearest</p> <p>Not applicable. The structure of interest for the Bonds does not contain a derivative component.</p>
C.11	<p>Indication whether the securities offered are or will be a subject of an application for admission to trading, with a view to their distribution on the regulated market or other equivalent markets, including indication of the markets.</p> <p>Following the registration of the Bonds of a given series in the National Depository of Securities and marking them with an ISIN code, the Issuer will apply for admission and introduction of the Bonds to trading on the regulated market as part of the Catalyst operated by the WSE.</p>

Section D - Risk

D.2	<p>The most important information about the main risk factors specific to the issuer.</p> <p><i>Risk factors related to the economic situation</i></p> <ul style="list-style-type: none">• <i>Risk related to the macroeconomic environment and socio-economic situation in Poland</i>• <i>Cyclical nature of the real estate market</i>• <i>Real estate and land prices are subject to change</i>• <i>Credit worthiness of the Group's potential customers could change</i>• <i>Interest rates are subject to change</i>• <i>Currency fluctuations may affect the Group</i> <p><i>Risk factors related to laws and regulations</i></p> <ul style="list-style-type: none">• <i>The Group may be affected by changes in tax laws and their interpretation</i>• <i>Legislative changes affecting the market in which the Group operates could be introduced</i>• <i>The Group may not meet the requirements provided for in the law, which are necessary to start a project and administrative authorities may issue decisions delaying or preventing the start of a project</i>• <i>The Group may incur liability with relation to the environmental protection</i> <p><i>Risk factors related to the Group</i></p> <ul style="list-style-type: none">• <i>The costs of the projects of the Group may increase</i>• <i>Investment projects might not be implemented on time</i>• <i>The loss of key tenants, including the termination or expiry of the leases or inability to rent out vacant space can significantly affect the results and operations of the Group</i>• <i>The Group may not be able to sell properties for sale</i>• <i>The Group may not obtain external financing</i>• <i>The total debt of the Group may increase</i>• <i>The risk of breach of the obligations set out in loan agreements and conditions of bond issues</i>• <i>The Group may not be able to achieve the expected rates of return if the real estate markets in which the Group operates have reached saturation and the competition increases</i>• <i>The Group may be affected by its competition</i>• <i>The Group may choose an inappropriate location for development projects while places where Group's real estate is located are exposed to the regional risks and may lose their appeal</i>• <i>The Group may not be able to acquire more land for new profitable development projects</i>• <i>The Group is liable and may be exposed to claims related to structural defects and accountability to customers and third parties after the sale of projects</i>• <i>Enforcement of the warranty and guarantee from building contractors may be ineffective</i>• <i>The law provides for joint and several liability with regard to the payment of remuneration to subcontractors</i>• <i>The Group might not meet its strategic objectives</i>• <i>Group may be accused of the use of unfair contractual terms</i>• <i>Fluctuations in fair value due to the revaluation of property, its imprecision and their impact on the consolidated balance sheet and profit and loss</i>• <i>The Group's title to investment real estate and development projects may in some cases be challenged by restitution claims</i>• <i>Proceedings related to fees for perpetual usufruct can be resolved at a disadvantage to the Group</i>• <i>Challenging the terms of contracts concluded with affiliated parties may have a negative impact on the Group's operations</i>• <i>The Group's insurance coverage may not be sufficient</i>• <i>Risk of changes in shareholding structure</i>
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D.3	<p>The most important information about the main risk factors specific to the securities.</p> <p>Risk factors relating to the Offer, Admission to Trading and Bonds</p> <ul style="list-style-type: none"> • <i>The Company may withdraw from the Offering or the Offer may be suspended</i> • <i>Risk of non-allotment of Bonds</i> • <i>Risk of an extension of the allotment term of the Bonds</i> • <i>Risk related to payments for the Bonds</i> • <i>The risk associated with the registration of the Bonds in the National Depository of Securities</i> • <i>In the case of finding a violation or a suspected violation of the law in relation to the Offer or the application for admission and introduction of the Bonds to trading on the regulated market, the Financial Supervision Authority may, among other things, prohibit the Offering or suspend the Offer and order the withdrawal from the application for admission and introduction of the Bonds to trading on the regulated market or forbid it.</i> • <i>Risk related to failure or negligent performance of responsibilities resulting from the Act on Public Offering, the Act on Trading and the Directive on Prospectus</i> • <i>The risk of delaying admission to trading or the commencement of trading of the Bonds by WSE</i> • <i>Risk of suspension of trading in Bonds by WSE</i> • <i>The risk of exclusion of the Bonds from trading on the regulated market as a result of a failure to perform or improper performance of the Company's obligations under the law</i> • <i>The risk associated with the Group's operations being conducted in a holding structure and the impact of the structure on the powers of the Bondholders under the Terms of the Issue</i> • <i>The Company's ability to perform its obligations resulting from the Bonds depends on its financial situation</i> • <i>Valuation of Bonds and trading liquidity can fluctuate</i> • <i>The Reference Rate of the Bonds' interest rates may change significantly</i> • <i>The price of fixed rate Bonds may vary depending on the changes to market interest rates</i> • <i>Bonds may be subject to early redemption</i>
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Section E - Offer	
E.2b	<p>Reasons for the offer and a description of the use of proceeds when different from making profit or hedging against certain risks.</p> <p>Proceeds from the issue of the Bonds of all the series will be used to finance the Company's current operations and further development of the Company. The Company does not plan to use the proceeds from the issue of the Bonds for purposes other than profit-making or hedging against certain risks, including no plans to repay existing debt with the proceeds from the issue of the Bonds.</p>
E.3	<p>Description of the terms of the offer.</p> <p>The Issue Agent is Powszechna Kasa Oszczędności Bank Polski S.A., the Dom Maklerski PKO Banku Polskiego branch in Warsaw (15 Puławska Street, 02-515 Warsaw, Poland)</p> <p><i>Date of Issue:</i> expected on 21 November 2014.</p> <p><i>The total value of the Issue:</i> Bonds are issued under the Issue Programme to the maximum the amount of PLN 200,000,000 (two hundred million zloty).</p> <p><i>The number of Bonds</i> in the series: up to 500,000 (five hundred thousand)</p> <p><i>The dates of the offer:</i> The company can offer bonds for up to 12 months from the Prospectus Date.</p> <p><i>The subscription period:</i> from 20 October 2014 – 12 November 2014.</p> <p><i>The minimum and maximum subscription:</i> The minimum subscription is one Bond. The maximum subscription is the total number of Bonds offered in the series.</p> <p><i>Paying for the Bonds:</i> A subscription must be paid for in full no later than at the time of subscribing for the Bonds in a given series.</p> <p><i>Investors who are offered the Bonds:</i> The persons who are both residents as well as non-residents under the provisions of the Foreign Exchange Law and are entitled to submit subscriptions for the Bonds are: natural persons, legal persons and unincorporated organizational units.</p> <p>Bonds may not be purchased by US Persons within the meaning of Regulation S being the operative provision to the US Securities Act 1933.</p>

The Issue Price:

The Issue Price of one Bond is subject to the date of subscription and it equals:

	Date of subscription	Issue price in PLN
1	20 October 2014	100.00
2	21 October 2014	100.01
3	22 October 2014	100.03
4	23 October 2014	100.04
5	24 October 2014	100.06
6	25 October 2014	100.07
7	26 October 2014	100.08
8	27 October 2014	100.10
9	28 October 2014	100.11
10	29 October 2014	100.13
11	30 October 2014	100.14
12	31 October 2014	100.16
13	1 November 2014	100.17
14	2 November 2014	100.18
15	3 November 2014	100.20
16	4 November 2014	100.21
17	5 November 2014	100.23
18	6 November 2014	100.24
19	7 November 2014	100.25
20	8 November 2014	100.27
21	9 November 2014	100.28
22	10 November 2014	100.30
23	11 November 2014	100.31
24	12 November 2014	100.33

E.4 Description of any interest, including a conflict of interest, which is material to the issue or the offer.

The Issue Agent's proceeds are linked to the funds obtained from the issue of the Bonds. The Issue Agent provides services to the Company in connection with the Offer and Admission of the Bonds to Trading. The Issue Agent has no material interest in the Company, in particular, as at the date of the Prospectus it does hold shares of the Company representing more than 1% of the Company's share capital. The Issue Agent provided, provides and may provide in the future investment banking services, commercial and other financial services, it also concluded, concludes or may conclude in the future any other type of transaction with the Company and its affiliated parties. The Issue Agent received, receives, and may receive in the future fees and commissions normally payable in respect of the provision of such services or carrying out a transaction.

In connection with the Offering, the Issue Agent works exclusively for the Company and, subject to mandatory provisions of the law, it shall not be liable against any other parties. The Issue Agent may purchase financial instruments issued by the Company, its affiliates or financial instruments related to financial instruments issued by the aforementioned entities.

The Issue Agent and the other entities involved in the issue and the Offer have no other ties of considerable significance for the issue or the Offer.

E.7 Estimated costs charged to the investor by the issuer or the Issue Agent

Investors shall not incur additional costs of subscription, with the exception of any costs associated with the opening and running of a Securities Account or a Collective Account if the Investor did not have such an account earlier, and the commission on the subscription of the Bonds if provided for in an appropriate agreement between the Investor and the Issue Agent or in the Issue Agent's regulations which are valid on the day of a given subscription.