

## **Material Disclosure**

Russian Hotel Investment BV (RHI) and Hotel Development Investment BV (RPI) which are our subsidiaries signed loan agreement in total amount of EUR 44.000.000 having 2 years grace period and 10 years maturity with Credit Europe Bank for refinancing of all current loans. EUR 25.250.000 loan by RHI and EUR 18.750.000 loan by HDI has been used as of 17.11.2015.

After the loan usage, all current loans of our Company has been refinanced.