

The following amendments are introduced into the Prospectus:

- 1. On page 217 of the Prospectus in Chapter XXXII “TRANSACTIONS WITH ASSOCIATED ENTITIES” in paragraph 7.3 “Agreements on loans concluded between the Issuer and TBS MARKI Sp. z o. o.” the sentence in the following wording has been added on the end of the first item:**

“The Annex No 2 attached to the Agreement has been concluded by the Issuer with the TBS MARKI Sp. z o. o. on 31st of May 2007 as the basis for the extension of scheduled date of loan repayment up to 31st of December 2007.

- 2. On page 354 of the Prospectus in Chapter XXXVI “IMPORTANT CONTRACTS” in paragraph 1.20 “Credit Agreement in amount of 9.000.000PLN concluded between the Issuer and Invest Bank S.A on 7th of April 2007.” the paragraph 1.21 is added “Credit Agreement in amount of 26.000.000PLN concluded between the Issuer and Bank Ochrony Środowska S.A. on 31st of May 2007” in the following wording:**

“1.21 Credit Agreement in amount of 26.000.000PLN concluded between the Issuer and Bank Ochrony Środowska S.A. on 31st of May 2007”

“On 31st May 2007 the Issuer concluded a contract on medium term revolving credit in amount of 26.000.000PLN with Bank Ochrony Środowska S.A. This credit will be used for the financing of investment credit repayment including the interest which has been granted for purchase of the land plot in Łukowska Street in Warsaw on the basis of credit contract of 14th December 2005 (which has been described in Chapter XXXVI Item 1.10 of the Emission Prospectus of the Company of 9th of May 2007 approved by the Financial Supervision Commission and expenses (including value added tax) associated with the implementation of developer project - erection of multi-family house in Warsaw – Łukowska Street. 31st July 2009 has been fixed as the final date of credit repayment. The credit interest has been established at WIBOR 1M + bank margin. The collateral for credit in the form of: contractual security mortgage up to amount of 36.166.000PLN on the real estate situated in Warsaw Łukowska Street (KW WA6M/00438988/7), transfer of receivables under the agreements concluded with the purchasers of the dwellings constructed in the frameworks of credited undertaking; own blank bill of exchange including promissory note declaration and power of attorney authorizing to exercise control over the bank accounts in Bank Ochrony Środowska S.A. In connection with the contract, the Issuer submits itself to the pain of seizure. The credit release is conditioned among other by the submission of the project insurance policy and the assignment of policy rights to the benefit of the bank and submission of mortgage entry request.”