

### **Loan agreement concluded with the European Bank for Reconstruction and Development**

*Legal basis: Art. 56.1.2a) of the Act on public offering in connection with Par. 5.1.3 of the Regulation of the Minister of Finance dated February 19th 2009 on current and periodic information to be published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state*

With reference to current report no. 14/2010 dated 9 March 2010, the Management Board of PETROLINVEST S.A. (the "Company") announces that on 29 March 2010 the Company concluded a loan agreement with the European Bank for Reconstruction and Development (the "EBRD") (the "Loan Agreement") whereby the EBRD extended a loan to the Company of up to USD 50,000,000 (the "Loan").

The loan will be used to finance geological work carried out by TOO OilTechnoGroup ("OTG") and TOO Emba Jug Niefert ("Emba") in the years 2010-2011 on the areas covered by the OTG Contract and the Emba Contract, respectively, in the Republic of Kazakhstan. The Loan amount will be transferred by PETROLINVEST S.A. to OTG and Emba through project loans. Interest accruing on the Loan will be based on LIBOR plus a margin of 3.5% p.a. The lending period is 3 years from the date of conclusion of the Loan Agreement.

As provided in the Loan Agreement, the EBRD will have the right to convert the Loan to Petrolinvest shares, either fully or partially. The right of conversion may be exercised at the EBRD's sole discretion at any point from the date of the first drawdown to the date falling 30 days before the third anniversary of the conclusion of the Loan Agreement. The conversion price will be PLN 27.50 per share. Moreover, if the market price of the Company's shares is PLN 50 or more during 30 consecutive calendar days and the EBRD decides not to convert any part of the Loan, the Company will have the right (but not obligation) to repay, either fully or partially, the outstanding remainder of the Loan. In this case, the right of conversion will expire after the Company repays the Loan.

The Loan Agreement contains a number of detailed obligations of the Company, including the following: (i) not to take any actions that could dilute the stock to which the EBRD is entitled, with the reservation of the Company's existing liabilities etc.; (ii) to further reduce the indebtedness of PETROLINVEST Group; (iii) to apply best practices in corporate governance (including OECD Principles of Corporate Governance); and (iv) to make every effort to have the Company's shares listed on the London stock exchange, in parallel to the WSE, before the second anniversary of the signing of the Loan Agreement.

The Loan Agreement envisages the establishment of the following collateral for the Loan:

- (i) financial and registered pledge over Petrolinvest shares owned by Prokom Investments S.A.;
- (ii) financial and registered pledge over the Company's bank accounts;
- (iv) pledge over the OTG Contract (the pledge will not infringe the rights of Total Group);
- (v) pledge over Emba shares owned by the Company;
- (vi) pledge over the Emba Contract.

The conditions precedent of the Loan involve:

- (i) confirmation that collateral has been established or filing for registration of collateral (in case of registered pledges over Petrolinvest shares owned by Prokom Investments S.A. and over the Company's bank accounts and the pledge over the OTG Contract) with relevant registers in Poland and Kazakhstan;
- (ii) releasing the pledge over the OTG Contract established in favour of Bank CenterCredit;
- (iii) adopting and registering the conditional share capital of the Company in an amount that would allow to have the whole Loan converted in exercise of the conversion option;
- (iv) concluding a share retention agreement by and between Prokom Investments S.A. and the EBRD, whereby Prokom Investments S.A. will commit not to change its shareholding in the Company without the EBRD's prior written consent;
- (v) amending the provisions of the equity line of credit agreement with GEM Global Yield Fund Limited so that its form is satisfactory to the EBRD and the Company committing to the EBRD to use the equity line of credit to obtain the necessary funds to repay the Loan;
- (vi) confirmation that Prokom Investments S.A. has transferred no less than USD 130,000,000 to finance OTG's and Emba's geological work;
- (vii) appointing an EBRD representative to the Company's supervisory board (and concluding an appropriate side letter with Prokom Investments S.A.);
- (viii) obtaining appropriate consents from the entities financing the Company;
- (ix) the Company meeting all the other conditions of the Loan Agreement;
- (x) providing certified copies of documents listed in the Loan Agreement to the EBRD, including agreements and other documents pertaining to the financing of PETROLINVEST Group, agreements connected with the delivery of the prospecting and extraction project in Kazakhstan, and any other necessary regulatory and corporate consents, reports, letters, certificates, excerpts or copies and legal opinions.

The Agreement meets the criteria of a significant agreement because its value exceeds 10% of the Company's equity.

*29 March 2010*

*/-/ Paweł Gricuk – President of the Management Board*

*/-/ Marcin Balicki – Vice President of the Management Board*