

Agreement with the majority shareholder

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 (Journal of Laws No. 33 dated 28 February 2009, item 259)—current and periodic information

The Management Board of PETROLINVEST S.A. (henceforth the “Company”) announces that on 20 March 2009 the Company concluded an agreement with its majority shareholder, Prokom Investments S.A. headquartered in Gdynia (“Prokom”), which sets out terms and conditions for cooperation in seeking financing for the Company (the “Agreement”).

In the Agreement, Prokom has committed to take appropriate actions to obtain a PLN 150 million financing for the Company’s operations (the “Financing”), while the Company has committed to accept the Financing obtained by Prokom under the Agreement. The Financing will be provided on the basis of loan agreements or other agreements of similar nature, on an arm’s length basis, or as a direct equity investment into Petrolinvest shares, with the reservation that the loans or similar agreements will be uncollateralized and subordinated to the Company’s bank debt, unless otherwise agreed by the parties.

The Financing will be provided to the Company by Prokom, or another entity appointed by Prokom (Prokom or another entity appointed by Prokom hereinafter referred to as the “Financing Entity”), based on agreements which should stipulate the authority of the Financing Entity to file a conversion request for an outstanding amount of the Financing, with accrued interest and other costs resulting from the Financing documents, to be converted, whether fully or partially, into Petrolinvest equity (the “Request”).

If the Financing Entity should have the intention to make a direct equity investment into Petrolinvest shares, the Request will apply accordingly to an issue of Petrolinvest shares on terms stipulated in the Agreement.

The Request will be irrevocable and may be made by the Financing Entity at any date set by the Financing Entity or at the date stipulated in the Financing document. Subscription and payment for the shares in execution of the Request will be made within two months from the date of the Request. If the share issue is not made from the authorised capital, the deadline for subscription and payment for the shares in execution of the Request will be four months from the date of the Request.

Once the Request is made, the Company is committed to take all actions necessary to increase the share capital through the issue of new Petrolinvest shares (“New Shares”) within the timeframe specified in the Request in exchange for a cash contribution, at an issue price per New Share equal to an average close price of the Company’s shares at the Warsaw Stock Exchange (“WSE”) from 180 quoting days preceding the date of the Request, or—if the Financing Entity shall decide so—at an issue price per New Share equal to the close price of the Company’s shares at the WSE from the day preceding the date of the Request, in each case reflecting the effects of possible distribution of the shares.

New Shares will first be issued within the scope of the authorised capital, and the Company is obliged to provide such a level of authorised capital that allows for an issue of New Shares to be effected within its limits.

If a Request is made for full or partial conversion of the outstanding amount of the Financing, New Shares shall be paid for by way of contractual netting of accounts receivable by the Financing Entity and accounts receivable by the Company under the New Share issue.

If, in execution of the Agreement, Prokom should obtain financing from another Financing Entity, other than Prokom, then Prokom shall be entitled to remuneration from the Company equal to 2% (net) of the value of the Financing so obtained.

The Agreement provides that the Financing should be obtained by 31 December 2010.

The Agreement was concluded at arm's length.

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

20 March 2009

/-/ Paweł Gricuk – President of the Management Board

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