

Conclusion of a significant agreement

Legal basis: Art. 56.1.2 of the Act on public offering—current and periodic information

With reference to current report no. 34/2008 of 6 June 2008, the Management Board of PETROLINVEST S.A. (the “Company”) announces that on 13 January 2009 the Company signed an agreement with PROKOM Investments S.A. (“Prokom”) (the “Agreement”) pertaining to:

- (i) conditional acquisition of accounts receivable by the Company from Prokom, associated with the financing of prospecting works on the Bozoba field which belongs to BMB Munai, as well as accounts receivable and rights pertaining to indirect acquisition of shares in BMB Munai,
- (ii) replacing the call option available to Prokom under loan agreements extended in 2006-2008 to finance acquisitions of oil prospecting and extraction companies in Kazakhstan and Russia, as well as the prospecting works carried out by those companies, with the call option granted under the Agreement,
- (iii) expanding the scope of the call option to all accounts receivable by Prokom from the Company.

The Agreement envisages that Prokom shall transfer to the Company:

- (i) accounts receivable from the loan agreement concluded on 14 January 2008 between Prokom and Capital Energy S.A.; which shall entitle Prokom to a PLN 44,633,884.00 account receivable from the Company, reflecting interest accrued as at 30 September 2008; and
- (ii) rights and obligations from the share sale agreement of 20 December 2007 concluded between Prokom and Mars International Worldwide Inc. pertaining to indirect acquisition of shares in BMB Munai, one of the companies of Capital Energy S.A. group; the transfer entitles Prokom to a PLN 20,250,000.00 account receivable from the Company;

additionally, if the transfer of the accounts receivable and rights specified above (or any other collateral established in connection with the above-mentioned loan agreement) should require any consent or permit from any administrative authorities, corporate authorities, or third parties, the Company and Prokom agreed to co-operate in good faith to obtain such consents or permits as quickly as possible. Specifically, until the consent of the consortium agent bank is granted, the transfer of the accounts receivable and rights specified above is effectively only a commitment.

Mars International Worldwide Inc. is also a party to the following agreements concluded with the Company:

1. The investment agreement of 16 January 2008 regarding the acquisition by the Company of shares in Capital Energy (see current report no. 3/2008 and 52/2008);
2. The investment agreement of 16 January 2008 regarding the acquisition by the Company of shares in Occidental Resources Inc. (see current report no. 3/2008 and 52/2008);
3. The investment agreement of 21 February 2008 regarding the acquisition by the Company of shares in Kazakhstancaspishelf JSC (see current report no. 10/2008 and 52/2008);
4. The investment agreement of 28 February 2008 regarding the acquisition by the Company of shares in Caspian Services (see current report no. 10/2008 and 52/2008);
5. The loan agreement of 15 April 2008 regarding a USD 2,000 thousand loan to Mars International Worldwide Inc;
6. The share subscription agreement of 6 November 2008 regarding the take up of Company G-

series shares in exchange for the acquisition by the Company of shares in Occidental Resources Inc. (see current report no. 70/2008).

BMB Munai is involved in testing the B-200 well located on the Bozoba field.

Furthermore, the parties confirmed in the Agreement that apart from the accounts receivable described above:

- a) the aggregate value of trade accounts receivable by Prokom from the Company which arose in the course of regular business activities of both companies with interest accrued thereon is PLN 1,930,236.62 as at 13 January 2009; and
- b) the aggregate value of accounts receivable by Prokom from the Company under the loans extended by Prokom with interest accrued thereon is PLN 218,922,996.05 as at 13 January 2009.

As at 13 January 2009, the aggregate balance of the above-listed accounts receivable by Prokom from the Company, including the accounts receivable transferred on condition, was PLN 285,737,116.67; with the reservation that the interest accrued on the Capital Energy S.A. account receivable amounting to PLN 44,633,884.00 was calculated as of 30 September 2008.

As provided for in the agreement, Prokom has the right to demand that the Company transfer to Prokom (on one or many occasions) such a number of Company shares that is the product of the amount of Prokom's accounts receivable (or a portion thereof) with interest accrued thereon and the average closing price of one Company share at the WSE in the three months preceding the date of the demand made by Prokom. The Company will be obliged to transfer to Prokom, or issue and offer to Prokom, the shares specified in such a demand within five days from the date of the request, however not later than within three years from 13 January 2009. The Company may also fulfil this obligation by taking a resolution on a share capital increase in the Company—within the limits of authorised capital as envisaged in Par. 11 of the Company's Statutes—through the issuance of Company shares that will be offered exclusively to Prokom, precluding the pre-emptive rights of the remaining shareholders.

Prokom will be obliged to cover the shares subscribed for (pay for the shares acquired) in the manner described above—with a financial contribution (in cash) which shall be made (which shall be paid) by netting outstanding accounts receivable by the Company from Prokom under a given share subscription (sale) agreement and accounts receivable by Prokom from the Company.

The provisions of the Agreement described above referring to Prokom's rights will replace, in respect of the loan agreements concluded between Prokom and the Company, the Call Option granted to Prokom which was the subject of current report no. 34/2008 released on 6 June 2008.

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

Legal basis: Par. 5.1.3 of the Regulation of the Minister of Finance dated October 19th 2005 on current and periodic information to be published by issuers of securities

14 January 2009

/-/ Paweł Gricuk – President of the Management Board

/-/ Marcin Balicki – Member of the Management Board