

Conclusion of a significant agreement

Legal basis: Art. 56.1.2 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

The Management Board of PETROLINVEST S.A. (the “Company”) announces that on 29 April 2009 the Company entered into an agreement with GEM Investments Advisers, Inc (“GEMIA”) and GEM Global Yield Fund Limited (“GEM”) under which a PLN 200 million financing was made available to the Company through an equity line of credit (the “Agreement”) and subscription warrants convertible into 1,300,000 Petrolinvest shares are to be issued to GEM at PLN 60 per share (aggregate value PLN 78 million) (the “Warrants”).

The Agreement gives the Company the option to demand within three years from the date of the Agreement that GEM subscribe for subscription warrants, exercise the rights to subscribe for the shares, and take up Petrolinvest shares issued within the scope of the authorised capital, the total issue price of which shall not exceed PLN 200 million, provided that the number of warrants and shares in one draw down will not be higher than seven times the average turnover volume of Petrolinvest shares during 15 trading days preceding the day on which the Company uses the equity line of credit that has been granted to it. The Company may decide when to use the equity line of credit at its own discretion, depending on its current capital requirements, and use each tranche of the financing as needed. The Company is not obliged to use the full amount of the equity line of credit.

Petrolinvest shares issued under the Agreement will be taken up in exchange for cash contributions. The issue price per share will vary depending on the time when the Company chooses to use the equity line of credit and will be determined using 90% of the average closing price of Petrolinvest shares on 15 consecutive trading days preceding the day on which subscription warrants conferring the right to subscribe for shares are taken up (“Subscription Date”).

In each draw down, as a rule GEM will be obliged to take up subscription warrants conferring rights to subscribe for Petrolinvest shares—and following that the Company’s shares—that represent no less than 50% and no more than 200% of such number of Company shares that the Company sets out at the moment it decides to use the equity line of credit, which does not in any way reduce the aggregate amount of the credit line.

On a day falling within 4 months from the earliest Subscription Date on which the subscription warrants were taken up and for which Petrolinvest shares have not yet been issued (“Closing Date”), the Management Board will adopt a resolution to issue such a number of Company shares—within the scope of the authorised capital and excluding the pre-emptive rights—that corresponds to the number of subscription warrants held by GEM on the Closing Date (the “Shares”) (as provided in the Agreement, appropriate consents from the Chairman of the Company’s Supervisory Board and the Supervisory Board itself will be given on the Closing Date as well). The Agreement provides that the Shares will be offered and taken up by GEM on the Closing Date. Immediately following the registration of the Shares in the National Court Register, the Company will take all actions necessary to introduce the Shares to trading at the WSE.

As provided in the Agreement, on the first Subscription Date the Company will pay to GEMIA remuneration totalling PLN 2,000,000.

In addition, the Company agreed to issue Warrants convertible into Petrolinvest shares at an issue price of PLN 60 per share (the price may change in certain circumstances) as follows: (i) 650,000 Warrants issued within the scope of the authorised capital, immediately following registration by the court of the amendments to the Company's statutes determining the authorised capital; and (ii) another 650,000 Warrants pursuant to an appropriate resolution of the Company's Extraordinary General Meeting convened within 60 days from the date of the Agreement ("EGM"). If the EGM does not take the resolution, the Company will issue the Warrants referred to in point (ii) from the authorised capital.

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

The equity line of credit is a recognised solution used in US and UK markets that provides a flexible mechanism of increasing share capital – by amounts and on dates suited to the Company's current requirements.

The GEM Group is a US-based private equity group founded in 1991, with offices in New York, London, and Beijing. The GEM Group manages US\$ 3.4 billion worth of assets and has completed more than 200 transactions in 29 countries across the world. It specialises in private investments but also invests in publicly-listed companies. The GEM Group operates in the US and internationally, across a broad spectrum of industries and transactional structures. Investments of GEM Group usually involve engagement in shares. GEM Group often provides financing for an entire undertaking or acts as the leading investor.

30 April 2009

/-/ Paweł Gricuk – President of the Management Board

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