

Offering and subscription for the II Tranche Subscription Warrants that authorise to subscribe for series V shares within the scope of the share capital increase and subscription for the series V shares

Legal basis: Article 56, section 1.1 of the Public Offering Act – confidential information

The Management Board of PETROLINVEST S.A. (hereinafter the “Company”), informs that on 9 June 2010 the Company and Osiedle Wilanowskie Sp. z o.o., a subsidiary of Prokom Investments S.A., (hereinafter “Osiedle Wilanowskie”) entered into a subscription agreement relating to the subscription for 1,363,635 of prepaid II tranche subscription warrants (hereinafter the “II Tranche Subscription Warrants”) with the prepayment amount of PLN 29,999,970, in connection with the conclusion of the Assumption Agreement of which the Company informed in the current report No. 39/2010 dated 28 May 2010 (the “Assumption Agreement”).

In consequence of execution of the Subscription Agreement, on 9 June 2010, the Company received from Osiedle Wilanowskie a request of delivery of the II Tranche Subscription Warrants. Pursuant to the Assumption Agreement, on 9 June 2010, Osiedle Wilanowskie was designated to Kingsbrook Opportunities Master Fund LP and Iroquois Master Fund Ltd. (the “Investors”), by Prokom Investments S.A. (hereinafter “Prokom”) as the entity authorised to subscribe for II Tranche Subscription Warrants. In consequence of receipt of the above referenced request, on 9 June 2010, the Company issued in favour of Osiedle Wilanowskie 1,363,635 II Tranche Subscription Warrants which authorise to subscribe for 1,363,635 series V bearer shares in the Company and in consequence of the issuance thereof received a total prepaid amount of PLN 29,999,970.

On 9 June 2010, the Company received from Osiedle Wilanowskie the exercise notice with respect to all of the II Tranche Subscription Warrants. Under the terms of the agreement of which the Company advised in the current report No. 20/2010, dated 18 March 2010, the issue price of one share subscribed in performance of each II Tranche Subscription Warrant was established at PLN 12.91. Since the amount of prepayment made by Osiedle Wilanowskie in relation to the issuance of the II Tranche Subscription Warrants exceeded the issue price of the shares subscribed for in performance of the II Tranche Subscription Warrants, the Company had also issued in favour of Osiedle Wilanowskie 960,142 of additional II Tranche Subscription Warrants in compliance with the mechanism described in the agreement of which the Company advised in the current report No. 20/2010 dated 18 March 2010 (the “Subscription Agreement”). Under the Subscription Agreement, if the issue price of the shares subscribed for in result of the exercise of the warrants, in force on the date of exercise of the warrant, is lower than the price at which the entity subscribing for the warrant prepaid the issue price for the shares, the Company is required to issue to the warrant holder certain additional warrants in the total number equal to the quotient of the difference between the total prepaid amount for the warrants exercised by the relevant holder at that time, and the total issue price for the shares subscribed in performance of the warrants, and the issue price of the shares applicable to the warrants on the date on which they are exercised.

On 9 June 2010 Osiedle Wilanowskie exercised the right to subscribe for the series V shares with respect to all of the 2,323,777 II Tranche Subscription Warrants and made a representation on subscription for 2,323,777 series V ordinary bearer shares in the Company.

In performance of the rights under the Assumption Agreement, on 9 June 2010, Prokom notified the Investors on the exercise of the option of assuming the rights to the prepaid tranche III warrants under the Subscription Agreement, and designated Osiedle Wilanowskie as the entity that will assume the rights to subscribe for the prepaid III tranche subscription warrants. Under the terms and conditions of the Assumption Agreement, the Investors' assignment of the rights to subscribe for the III tranche prepaid subscription warrants to Osiedle Wilanowskie will be done on 14 June 2010.

On 9 June 2010 Osiedle Wilanowskie paid to the Company the sum of PLN 20,000,000 on account of the future prepayment of the of the issue price for the Company shares that will be subscribed in exercise of the III tranche subscription warrants.

9 June 2010

/-/ Paweł Gricuk – President of the Management Board

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