

Execution of significant agreements

Legal basis: Art. 56.1.1 of the Act on public offering—inside information

With reference to current reports no. 3/2008 of 16 January 2008 and no. 52/2008 of 13 September 2008, the Management Board (the “Management Board”) of PETROLINVEST S.A. headquartered in Gdynia (the “Company”) announces that in connection with the execution of the following agreements:

1. Investment agreement between the Company and Dzhumageldy Rakhishevich Amankulov, Atameken-Prommash LLP, GEOKAPITAL LLP and MARBURG OIL LLP regarding the purchase by the Company of 50% of the shares in TOO EMBA JUG NIEFT, a company incorporated under Kazakhstan law (“EMBA”), in which the Company already owns 50% of the shares (“Investment Agreement I”); and
2. Investment agreement between the Company and the shareholders of Occidental Resources Inc., a company incorporated under Utah state law (“ORI”), regarding the purchase by the Company of 48.27% of the shares in ORI, in which the Company already owns 50% of the shares (“Investment Agreement II”);

the Company concluded the following agreements on 6 November 2008:

- (i) in connection with the execution of Investment Agreement I:
 - a. Share subscription agreement with Dzhumageldy Rakhishevich Amankulov, under which he took up 47,304 Company H-series shares, and in exchange pledged himself to make it so that the Company becomes the owner of 3.06248% of the shares in EMBA by 16 November 2008;
 - b. Share subscription agreement with Atameken-Prommach LLP, incorporated in Kazakhstan, under which it took up 118,261 Company H-series shares, and in exchange pledged itself to make it so that the Company becomes the owner of 7.65627% of the shares in EMBA by 16 November 2008;
 - c. Share subscription agreement with GEOKAPITAL LLP, incorporated in Kazakhstan, under which it took up 177,391 Company H-series shares, and in exchange pledged itself to make it so that the Company becomes the owner of 11.48437% of the shares in EMBA by 16 November 2008;
 - d. Share subscription agreement with MARBURG OIL LLP, incorporated in Kazakhstan, under which it took up 248,348 Company H-series shares, and in exchange pledged itself to make it so that the Company becomes the owner of 16.07815% of the shares in EMBA by 16 November 2008;
 - e. Share subscription agreement with Capital Vario CR. S.A., incorporated in Costa Rica, under which it took up 181,011 Company H-series shares, and in exchange pledged itself to make it so that the Company becomes the owner of 11.71873% of the shares in EMBA by 16 November 2008.

(ii) in connection with the execution of Investment Agreement II:

- a. Share subscription agreement with Darnley International Ltd., incorporated in the British Virgin Islands, under which it took up 237,307 Company G-series shares, and in exchange pledged itself to make it so that the Company becomes the owner of 6,896,948 of ORI shares, representing 3.46% of ORI share capital, by 16 November 2008;
- b. Share subscription agreement with Raycliffe Resources Ltd., incorporated in the British Virgin Islands, under which it took up 700,297 Company G-series shares, and in exchange pledged itself to make it so that the Company becomes the owner of 20,353,053 of ORI shares, representing 10.21% of ORI share capital, by 16 November 2008;
- c. Share subscription agreement with Landsgate Marketing Ltd., incorporated in the British Virgin Islands, under which it took up 655,548 Company G-series shares, and in exchange pledged itself to make it so that the Company becomes the owner of 19,052,480 of ORI shares, representing 9.56% of ORI share capital, by 16 November 2008;
- d. Share subscription agreement with Fischer Properties Ltd., incorporated in the British Virgin Islands, under which it took up 655,548 Company G-series shares, and in exchange pledged itself to make it so that the Company becomes the owner of 19,052,481 of ORI shares, representing 9.56% of ORI share capital, by 16 November 2008;
- e. Share subscription agreement with Penbro Investments S.A., incorporated in the British Virgin Islands, under which it took up 7,455 Company G-series shares, and in exchange pledged itself to make it so that the Company becomes the owner of 216,666 of ORI shares, representing 0.11% of ORI share capital, by 16 November 2008;
- f. Share subscription agreement with Munivac Global Ventures Inc., incorporated in the British Virgin Islands, under which it took up 141,589 Company G-series shares, and in exchange pledged itself to make it so that the Company becomes the owner of 4,122,901 of ORI shares, representing 2.07% of ORI share capital, by 16 November 2008;
- g. Share subscription agreement with Steen Trading Inc., incorporated in the British Virgin Islands, under which it took up 34,407 Company G-series shares, and in exchange pledged itself to make it so that the Company becomes the owner of 1,000,000 of ORI shares, representing 0.5% of ORI share capital, by 16 November 2008;
- h. Share subscription agreement with Laitingen Financial Inc., incorporated in the British Virgin Islands, under which it took up 570,618 Company G-series shares, and in exchange pledged itself to make it so that the Company becomes the owner of 16,584,137 of ORI shares, representing 8.32% of ORI share capital, by 16 November 2008;
- i. Share subscription agreement with Jaksen Tcherdabayev, under which he took up 34,407 Company G-series shares, and in exchange pledged himself to make it so that the Company becomes the owner of 1,000,000 of ORI shares, representing 0.5% of ORI share capital, by 16 November 2008;
- j. Share subscription agreement with Mars International Worldwide Inc., incorporated in the British Virgin Islands, under which it took up 13,763 Company G-series shares, and in exchange pledged itself to make it so that the Company becomes the owner of 400,000 of ORI shares, representing 0.2% of ORI share capital, by 16 November 2008;

- k. Share subscription agreement with Teka Products Inc., incorporated in Belize, under which it took up 259,364 Company G-series shares, and in exchange pledged itself to make it so that the Company becomes the owner of 7,538,000 of ORI shares, representing 3.78% of ORI share capital, by 16 November 2008.

The signing of the agreements listed above was the fulfilment of the last condition precedent of the Investment Agreement I and the last condition precedent of the Investment Agreement II.

Upon execution of the subscription agreements described above, the Company will become the owner of 100% of the shares in EMBA and shares representing 48.27% of ORI share capital.

7 November 2008

/-/ Paweł Gricuk – President of the Management Board

/-/ Marcin Balicki – Member of the Management Board