

The request to transfer shares, the call to offer shares and the offering and take-up of subscription warrants over series V and P shares within the scope of conditional share capital increase and take-up of series V and P shares

Legal basis: Article 56 section 1 point 1 of the Public Offering Act – confidential information

The Management Board of PETROLINVEST S.A. (“Company”, “Petroinvest”) announces that on 15 September 2010, in compliance with the provisions of the agreement dated 13 January 2009 concluded with Prokom regarding, among other things, expanding the scope of the call option to cover all accounts receivable by Prokom from the Company (“Agreement with Prokom I”), which the Company announced in the current report No 4/2009, and the agreements concluded on 14 May 2009 with Prokom and Osiedle Wilanowskie Sp. z o.o. (“Osiedle Wilanowskie”) setting forth the terms on which those entities made their assets available to the Company to use as security for the credit facility extended by the consortium of PKO Bank Polski S.A. and Bank Gospodarstwa Krajowego under the agreement dated 21 March 2007 (“Agreement with Prokom II”) (“Agreement with Osiedle Wilanowskie”), which the Company announced in the current report No 45/2009:

1. the Company received from Prokom, filed in compliance with the Agreement with Prokom I and the Agreement with Prokom II:
 - a) a request to transfer to Prokom a number of shares that corresponds to the quotient of (i) the accounts payable to Prokom by Petroinvest for a PLN 12,161,416.19 advance towards the fee for providing and maintaining collateral for the credit facility charged for the period until 14 September 2010 and the payment of PLN 5,050,744.71 to PKO BP SA of 9 August 2010 for the partial repayment on behalf of Petroinvest of the credit facility extended to the Company by PKO Bank Polski S.A. and Bank Gospodarstwa Krajowego under the agreement dated 21 March 2007 and (ii) the average closing price of one Company share on the WSE in the last 3 months preceding the date of placing the request, i.e. Company share price quote of PLN 11.8918;
 - b) a call to offer to Prokom, within five days from 15 September 2010, 1,447,396 ordinary bearer shares of Petroinvest at an issue price equal to PLN 11.8918 per share, i.e. for a total consideration of PLN 17,212,143.75; Prokom filed for the fulfilment of the submitted request by changing the conditions of execution of 1,447,396 subscription warrants of the Company owned by Prokom in the scope of the issue price for shares, when executing the said warrants, from PLN 20 to PLN 11.8918 per share;
2. The Company received from Osiedle Wilanowskie, filed in compliance with the Agreement with Osiedle Wilanowskie:
 - a) a request to transfer to Osiedle Wilanowskie a number of shares that corresponds to the quotient of (i) the accounts payable to Osiedle Wilanowskie by Petroinvest for a PLN 2,928,421.35 advance towards the fee for providing and maintaining collateral for the credit facility charged for the period until 14 September 2010 and the payment of the total of PLN 5,426,195.29 to PKO BP SA of 9 August 2010 for the partial repayment, on behalf of Petroinvest, of the credit facility extended to the Company by PKO Bank Polski S.A. and Bank Gospodarstwa Krajowego under the agreement dated 21 March 2007 and other accounts payable by Petroinvest in the total amount of PLN 4,804,315.07 and (ii) the average closing price of one Petroinvest share on the WSE in the last 3 months preceding the date of placing the request, i.e. Petroinvest share price quote of PLN 11.8918;
 - b) a call to offer to Osiedle Wilanowskie, within five days from 15 September 2010, 1,106,554 ordinary bearer shares of Petroinvest at an issue price equal to PLN 11.8918 per share, i.e. for a total consideration of PLN 13,158,918.85; in terms of 952,604 shares, Osiedle Wilanowskie filed for the

fulfilment of the submitted request by changing the conditions of execution of 952,604 subscription warrants of the Company owned by Osiedle Wilanowskie regarding the issue price for the shares, when executing the said warrants, from PLN 20 to PLN 11.8918 per share.

The Company announces that on 15 September 2010 it signed annexes to the Agreement with Prokom I and the Agreement with Prokom II, as well as an annexe to the Agreement with Osiedle Wilanowskie under which it became possible to fulfil the requests of Prokom and Osiedle Wilanowskie by changing the conditions of executing 2,400,000 subscription warrants of the Company owned by Prokom and Osiedle Wilanowskie, the rights to which were transferred to Prokom under an agreement whose conclusion the Company announced in the current report No 74/2010. On 15 September 2010, Prokom transferred to Osiedle Wilanowskie the rights to 952,604 out of 2,400,000 subscription warrants.

Moreover, the Company announces that on 15 September 2010, it received from a person indicated by Prokom as the financing entity ("Financing Entity"), as understood in the agreement on financing concluded by the Company and Prokom on 20 March 2009, who performs a direct equity investment into Petrolinvest shares, which the Company announced in the current report No 33/2009:

- a) a request to transfer to the Financing Entity a number of shares that corresponds to the quotient of (i) the amount equal to the direct equity investment in Petrolinvest shares in the amount of PLN 4,000,000 performed by the Financing Entity and (ii) the closing price of one Petrolinvest share on the WSE as of the day preceding the date of placing the request, i.e. Petrolinvest share price quote of PLN 11.90;
- b) a call to offer to the Financing Entity, within 2 months from the date of placing the order, 336,134 ordinary bearer shares of Petrolinvest at an issue price of PLN 11.90 per share, that is for a total consideration of PLN 3,999,994.60

In connection with the said requests and calls to offer shares and in connection with the Resolution of the Extraordinary General Shareholders' Meeting convened on 31 July 2009 to discuss, among other things, the issue of subscription warrants, the conditional share capital increase and the exclusion the pre-emptive rights regarding series P shares (the "Issue Resolution" of 31 July 2009) published in the current report No 68/2009 and also in connection with the Resolution of the Extraordinary General Shareholders' Meeting dated 30 December 2009 regarding the issue of subscription warrants, conditional share capital increase, the exclusion of pre-emptive rights regarding series V shares (the "Issue Resolution" of 30 December 2009) published in the current report No 121/2009, the Company announces that on 15 September 2010 the Management Board adopted Resolutions regarding the offering of registered subscription warrants over series V and P shares and setting forth detailed terms and conditions of issue of subscription warrants. In compliance with the provisions of those Resolutions:

1. in view of the provisions of agreements concluded earlier and the need to consistently reduce the debt of the Company, the Management Board of the Company decided to change the conditions of execution of 1,447,396 subscription warrants over series V shares of the Company owned by Prokom and 952,604 subscription warrants over series V shares of the Company owned by Osiedle Wilanowskie by setting the issue price of series V shares included in the execution of the abovementioned warrants at 11.8918 per one share. On the same day, Prokom filed a statement of acquisition of 1,447,396 series V shares of the Company and Osiedle Wilanowskie filed a statement of acquisition of 952,604 series V shares of the Company.
2. The Management Board of the Company decided to issue 69,129 subscription warrants over series V shares of the Company, issued pursuant to the Issue Resolution of 30 December 2009 as part of the conditional share capital increase, and offered the acquisition of the warrants to Osiedle Wilanowskie ("OW I Warrants"). The OW I Warrants were taken up by Osiedle Wilanowskie on 15 September 2010. On the same day, Osiedle Wilanowskie exercised its right to subscribe for the series V shares attached to OW I Warrants and submitted a statement on the acquisition of 69,129 series V shares of the Company. The issue price of series V shares issued to Osiedle Wilanowskie as the holder of OW I Warrants was set by the Management Board of the Company at PLN 11.8918 per one series V share of

the Company.

3. The Management Board of the Company decided to issue 84,821 subscription warrants over series P shares of the Company, issued pursuant to the Issue Resolution of 31 July 2009 as part of the conditional share capital increase, and offered the acquisition of the warrants to Osiedle Wilanowskie ("OW II Warrants"). The OW II Warrants were taken up by Osiedle Wilanowskie on 15 September 2010. On the same day, Osiedle Wilanowskie exercised its right to subscribe for the series P shares attached to OW II Warrants and submitted a statement on acquisition of 84,821 series P shares of the Company. The issue price of series P shares issued to Osiedle Wilanowskie as the holder of Series C Warrants was set by the Management Board of the Company at PLN 11.8918 per one series P share of the Company.
4. The Management Board of the Company decided to issue 314,379 subscription warrants over series P shares of the Company, issued pursuant to the Issue Resolution of 31 July 2009 as part of the conditional share capital increase, and offered the acquisition of warrants to the Financing Entity ("FE Warrants"). The FE Warrants were taken up by the Financing Entity on 15 September 2010. On the same day, the Financing Entity exercised its right to subscribe for the series P shares attached to FE Warrants and submitted a statement on acquisition of 314,379 series P shares of the Company. The issue price of series P shares of the Company issued to the Financing Entity as the holder of FE Warrants was set by the Management Board of the Company at PLN 11.90 per share. The shares of Petrolinvest, in a number which constitutes the difference between the number of shares participating in the call of the Financing Entity and the number of shares to the acquisition of which the FE Warrants authorise, i.e. 21,755 shares of the Company, will be offered to the Financing Entity later.

Payments of Prokom and Osiedle Wilanowskie for the series V and P Shares were made by netting mutual accounts receivable/accounts payable by the Company and Prokom and Osiedle Wilanowskie. On 15 September 2010, the Company entered into the following netting agreements:

1. a netting agreement with Prokom under which the Company and Prokom netted an outstanding account receivable by the Company under the subscription for series V shares totalling PLN 17,212,143.75 with outstanding accounts payable by the Company to Prokom, set forth in item 1 a) of this current report,
2. a netting agreement with Osiedle Wilanowskie under which the Parties netted an outstanding account receivable by the Company under the share subscription agreements for series V shares totalling PLN 12,150,244.48 with outstanding accounts payable by the Company to Osiedle Wilanowskie, set forth in item 2 a) of this current report,
3. a netting agreement with Osiedle Wilanowskie under which the Parties netted an outstanding account receivable by the Company under the share subscription agreements for series P shares totalling PLN 1,008,674.37 with outstanding accounts payable by the Company to Osiedle Wilanowskie, set forth in point 2 a) of this current report.

As a result of the netting, the cash contribution payable by Prokom and Osiedle Wilanowskie to the Company in connection with the take-up by Prokom and Osiedle Wilanowskie of 2,553,950 series V and P shares was fully covered.

The total number of shares issued by the Company on 15 September 2010 is 2,868,329, including 2,469,129 series V shares and 399,200 series P shares. The aggregate amount of accounts receivable by the entities subscribing for shares, by which the debt of the Company in these entities was reduced, is PLN 34,112,172.71.

The Management Board of the Company points out that settling those accounts with share issues is beneficial to the Company, considering its current financial needs. The early repayment of PLN 10,476,940 of the

Company's credit facility by Prokom and Osiedle Wilanowskie, which resulted in a further decrease in the interest-bearing debt, and the parallel conversion to equity of the liabilities to Prokom and Osiedle Wilanowskie constitute a desirable step towards reducing the share of debt in the Company's asset financing structure and directly translates into an increase in equity as well as lower costs of debt service. Moreover, the Management Board points out that the cash payment made by an entity indicated by Prokom Investments S.A. under the abovementioned agreement on financing, concluded between the Company and Prokom on 20 March 2009, together with the above indicated amount of credit repayment, constitute an aggregate financing amount exceeding PLN 190 million, invested by Prokom and entities indicated by Prokom since the beginning of 2010, which makes Prokom Investments S.A. the most significant financing source for the operations of PETROLINVEST S.A.

The Management Board positively evaluates the engagement of the Prokom Group in the financing of Petrolinvest and strengthening its participation in the shareholding structure of the Company.

16 September 2010

/-/ Bertrand Le Guern – President of the Management Board

/-/ Marek Pietruszewski – Vice President of the Management Board