

Current Report No. 62/2012

Wysogotowo, June 16th 2012

Subject: Termination of agreements by Bank

The Management Board of PBG S.A. (in company voluntary arrangement) hereby reports that on June 15th 2012 it received the following notices from Bank Polska Kasa Opieki S.A.:

- 1) notice (dated June 13th 2012) of termination of Agreement No. 2010/337/DDF for the provision of guarantees, executed on July 6th 2010 between the Bank and Hydrobudowa Polska S.A. (as the Principal), PBG S.A. and APRIVIA S.A. (as several and joint debtors).

The Bank terminated the agreement against a seven days' notice on the grounds of the Principal's threatened insolvency.

According to the notice, following expiry of the notice period (starting from the date of service), under the agreement of July 6th 2010 establishing a credit facility for financing the construction of the Krzyż–Dębica Pustynia section of the A4 Tarnów–Rzeszów motorway, the Principal is obliged to:

- (i) cause the performance bond issued under the above agreements to be returned to the Bank, along with a representation of the beneficiary releasing the Bank from all obligations under the performance bond prior to its expiry,
- (ii) create additional security in respect of the performance bond by transferring to the Bank a cash amount equivalent to 120% of the performance bond amount, or
- (iii) submit to the Bank a counter guarantee in respect of the performance bond.

- 2) notice of termination of Agreement No. 2008/338/DDF for the provision of guarantees, dated August 7th 2008, executed with PBG S.A., on the grounds of the Company's threatened insolvency.

The Bank requested that within seven days of service of the notice:

- (i) the original of Performance Bond No. DDF/1181/2008 of August 7th 2008 be returned to the Bank;
 - (ii) additional security in respect of Performance Bond No. DDF/1181/2008 of August 7th 2008 be created by transferring to the Bank a cash amount equivalent to 120% of the performance bond amount;
 - (iii) a counter guarantee in respect of the Performance Bond be submitted to the Bank.
- 3) request to create additional security in respect of the guarantees issued under Agreement No. ICKK/IIPO/PBG/2005 for the provision of bank guarantees and letter of credit, dated April 19th 2005:
- (i) Bank Guarantee No. DDF/4578/2010 dated June 24th 2010;
 - (ii) Performance Bond No. DDF/2602/2009 dated July 13th 2009
- by transferring to the Bank within seven days an amount equivalent to 120% of the guarantee amounts as additional security.

The requests to cause the guarantees to be returned were submitted on the grounds of the Company's threatened insolvency.

Legal basis:

Art. 56.1.1 of the Public Offering Act – inside information

For PBG S.A.:

Magdalena Eckert-Boruta