

Current Report No. 32/2013

Wysogotowo, October 25th 2013

Subject: Execution of a trilateral Agreement between PBG, ING and PGNiG.

Further to Current Report No. 65/2009 of August 21st 2009, the Management Board of PBG S.A. w upadłości układowej (in company voluntary arrangement) ("PBG", "the Company" or "the Party") reports that on October 25th 2013 the Company entered into a trilateral agreement with PBG, ING Bank Śląski S.A. ("the Bank", "ING" or "the Party") and Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG", "the Employer" or "the Party") ("the Agreement"), which amends the terms of security of the Bank's claims under the framework agreement of September 6th 2007, as amended, in the form of a conditional assignment of receivables ("Assignment of Receivables") under the EPC contract for the investment project "Construction of Surface Infrastructure for the Wierchowice Underground Gas Storage Facility, phase: 3.5bn Nm³, sub-phase: 1.2bn Nm³" of November 19th 2008" ("the Contract"). The Agreement stipulates that the Bank will be entitled to receive from the Employer, on behalf of PBG, or directly from PBG the following amounts due to the Bank under the Assignment of Receivables:

- PLN 8,322,947 (following Technical Acceptance in accordance with the Contract); and
- PLN 6,697,101 (following Final Acceptance in accordance with the Contract)

i.e. a total of PLN 15,020,048 ("Guaranteed Assignment Amount"), instead of PBG's all receivables under the Contract, as was the case previously.

If the Employer fails to pay the entire Guaranteed Assignment Amount by February 28th 2014, the Company will be obliged to pay the remaining part of the Guaranteed Assignment Amount by March 31st 2014. Following the receipt of the Guaranteed Assignment Amount, the Bank will return the remaining receivables under the Contract to PBG.

This satisfaction of the Bank's claims against PBG is performed outside of the arrangement.

In the executed Agreement, PBG and ING confirmed the total amount of the Bank's claim against the Company, which stood at PLN 181,477,407.91 as at the Agreement date.

The performance of the Agreement will enable the Company to receive the part of remuneration due to it under the Contract.

Legal basis:

Art. 56.5 of the Public Offering Act – information update