

Subject: Material agreement concluded by PBG with creditor, Banco Espirito Santo de Investimento S.A. Oddział w Polsce (Polish Branch)

Further to Current Report No. 109/2012 of November 8th 2012, Current Report No. 6/2013 of March 7th 2012, and Current Report No. 12/2013 of April 22nd 2013, the Management Board of PBG S.A. w upadłości układowej (in company voluntary arrangement) ("PBG" or "the Company") reports that on November 20th 2013 an agreement was executed with Banco Espirito Santo de Investimento S.A. Oddział w Polsce (Polish Branch, "the Bank"), ("the Agreement") on the release of seizures in enforcement proceedings.

The Agreement between the Bank and the Company (jointly "the Parties") was executed in connection with the enforcement proceedings instituted at the request of the Bank against the assets of PBG (jointly "the Assets") ("the Enforcement Proceedings"). In the Agreement, the Parties confirmed the amount of PBG's liabilities towards the Bank, with PLN 25,632,531.47 representing the principal amount ("Due and Payable Amounts"). Under the Agreement, the Parties agreed that:

- 1) Within seven days from the execution of the Agreement, the Bank will file applications for suspension of the Enforcement Proceedings;
- 2) PBG and the Bank will cooperate to dispose of the Assets in such a way that PBG will be able to sell the Assets subject to the Bank's approval. On the day of the Bank's approval for the sale of an Asset specified by the Company, the Bank will file applications for discontinuation of the Enforcement Proceedings towards that Asset;
- 3) PBG will place a deposit for the benefit of the Bank ("the Security Deposit") in the amount of 35% of the proceeds from each disposal of an Asset as agreed upon with the Bank, until the total amount of the Security Deposit reaches the amount specified in the Agreement ("the Maximum Security Deposit Amount"). In accordance with the Agreement, the Maximum Security Deposit Amount will be equal to (i) 65% of the Due and Payable Amounts, or (ii) 15% of the Due and Payable Amounts, or (iii) another

amount resulting from the Company's debt restructuring agreement as may be executed between the Company and its Creditors, As at the date of the Agreement, the Maximum Security Deposit Amount is calculated at 65% of the Due and Payable Amounts;

- 4) Once PBG has provided a Security Deposit equal to the Maximum Security Deposit Amount, the Bank will file applications for discontinuation of the Enforcement Proceedings as a whole;
- 5) The Bank will be entitled to satisfy its claims from the Security Deposit provided by the Company only if (i) a decision on the Arrangement between the Company and its creditors becomes final, or (ii) a decision on discontinuation of the insolvency proceedings against the Company (the "Insolvency Proceedings"), becomes final, or (iii) a decision to convert the Insolvency Proceedings from voluntary arrangement to proceedings involving liquidation of the Company's assets becomes final;
- 6) The Bank will be entitled to recommence the Enforcement Proceedings if the Company fails to provide the Security Deposit in the Maximum Security Deposit Amount by the 30th day before the lapse of 12 months after suspension of the last Enforcement Proceedings;
- 7) The amount of PLN 5,069,504.04, provided as a security deposit for the benefit of the Bank under the Agreement on Release of Duon Shares from Seizure, on which PBG reported in Current Report No. 12/2013 of April 22nd 2013 and which expired upon the execution of the Agreement, will be applied towards the Security Deposit;
- 8) If the obligations imposed on the Company under the Agreement are fulfilled, the Bank will not file the application for conversion of the Insolvency Proceedings into proceedings for liquidation of PBG assets or revocation of PBG's self-administration.

Legal basis:

Art. 56.5 of the Public Offering Act – information update

For PBG S.A.:

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