

Current Report No. 39/2009

Date: 2009-07-23

Subject: Conclusion of a revolving credit contract in a current account with PEKAO S.A

Legal grounds: Art. 56 sec. 1 point 2 of the Act on the offer – current and periodic information

Pursuant to §5 sec. 1 point 3 of the order of the Ministry of Finance of 19th February 2009 on current and periodic information [...], the Management Board of Energomontaż-Południe S.A. (the Issuer, the Company, the Borrower) informs that on 22nd July 2009 the Company concluded a revolving credit contract in a current account with Bank Polska Kasa Opieki S.A. (the Bank, the Borrower) in the amount of PLN 13 million (the Credit), as a result of which the total value of the contracts concluded with the Bank by the Issuer and companies from its capital group amounted to PLN 20 million in the last 12 months. The subject Contract is a contract of the highest value from among the contracts concluded with the Bank in the above-mentioned period.

The Credit has been granted to the Company for 12 months for current economic activity. The maturity date of the Credit falls on 30th June 2010. Interest rate on the Credit is variable, set on a basis of WIBOR 1M rate for each day increased by the Bank's margin.

After the lapse of the maturity date of the Credit, the term of the Contract is renewed each time for the following twelve-month period, provided that:

- 1) at the Bank's request the Borrower will deliver all documents and information indispensable for credit analysis no later than six weeks before the lapse of the term of the Contract,
- 2) in the irrefutable opinion of the Bank, financial standing of the Borrower will allow for maintaining the Credit in the amount specified in the Contract,
- 3) the Borrower or the Bank will not submit written declaration on resignation from renewal of the Contract not later than 7 working days before the lapse of the term of the Contract,
- 4) the Bank did not prove that the Borrower breached the stipulations of the Credit Contract,
- 5) none of the provisions of the Credit, including legal security, shall change.

Legal security of the Credit repayment is:

- 1) contractual capped mortgage up to the amount of PLN 13 million on property situated in Będzin Łagisza at Energetyczna street 10 together with assignment of rights from an insurance policy,
- 2) cession of liabilities (confirmed or through effective notification) from performed commercial contracts amounting to minimum PLN 10 million,
- 3) plenipotentiary powers to the bank accounts of the Issuer kept by Bank Pekao S.A., BRE Bank S.A. and Deutsche Bank S.A.

Moreover, on the basis of section 97 point 1 and 2 of the Act of 29th August 1997 of the Banking Law, the Borrower submitted declaration on submission to enforcement according to the Code of Civil Proceedings and expressed consent to issuance of a bank enforcement title covering claims for the Credit Contract up to the amount of PLN 26 million.

Additionally, in the event that the real value of the accepted security is lowered and the economic and financial situation of the Borrower takes a turn for the worse resulting in necessity to create specific reserves by the Bank pursuant to provisions of law in this scope, the Borrower shall

promptly establish additional security of the granted Credit in a form accepted by the Bank on call of the Bank.

Other provisions of the Contract are not different from the provisions commonly used for such contracts.

The Issuer acknowledges 10% of its equity capital as the criterion for acknowledging the contract as a significant value.

SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Andrzej Hołda	President of the Management Board
Alina Sowa	Vice-President of the Management Board