

Current report no. 68/2009

Date: 2009-12-22

Subject: Financial leasing of real estate

Legal grounds: Article 56, section 1, point 2 of the Act on the Offer – current and periodical information

Content:

The Management Board of Energomontaż-Południe S.A. (Issuer, Lessee) hereby announces that on 22nd December 2009, the Issuer and ING Lease (Polska) Sp. z o.o. (Lessor) concluded a financial leasing agreement for the buildings located on a plot of land in Piotrków Trybunalski, a lease agreement for the land in question (of the area of 9,888 m<sup>2</sup>) and a preliminary sale agreement for the perpetual usufruct right to the land in question and property rights to the buildings located within the said area in favour of the Issuer.

The leasing subject was transferred to the Lessee for payable use and receiving natural proceeds for a period of 60 months. The initial value of the leasing subject and the land in question is PLN 14.2 million. The Lessee shall be obliged to pay in favour of the Lessor a Preliminary Fee in the amount of 25% of the initial value of the leasing subject and the land value, the handling charge and 60 leasing fees to be established by the Lessor based on a 1-month WIBOR interest rate, the Lessor's margin and the financing charges. A collateral on the Lessor's obligations shall be blank bills of exchange including a promissory note and a declaration of voluntary submission to execution pursuant to article 777, paragraph 1, section 4 as well as article 777, paragraph 1, section 5 of the Code of Civil Proceedings.

The land lease agreement was concluded for the period corresponding to the leasing period. The Lessee shall be obliged to pay in favour of the Lessor rent charge to be established by the Lessor based on a 1-month WIBOR interest rate, the Lessor's margin and the financing charges

Within 30 days prior to the leasing period maturity, the Lessee shall be entitled to request from the Lessor a transfer of the perpetual usufruct right to the land in question and the property right to the leasing subject, whereas within 30 days after the leasing period maturity, the Lessor shall be entitled to request the Lessee purchase the perpetual usufruct right to the land in question and the property right to the leasing subject. If, despite the Lessor's written request, the sales agreement is not concluded within the said period, the Lessee shall pay in favour of the Lessor a stipulated penalty in the amount corresponding to the land value (i.e. PLN 608 thousand). Furthermore, the Lessor shall be entitled to claim indemnities from the Lessee in the amount exceeding the stipulated penalty in accordance with the applicable general principles

The Agreement value exceeds 10% of the Issuer's equity capital, hence it satisfies the criterion of a master agreement.

Legal grounds: § 5, section 1, point 3 of the Decree of the Minister of Finance of 19th February 2009 concerning current and periodic information to be submitted by issuers of securities [...].

SIGNATURES OF THE PERSONS REPRESENTING THE COMPANY

Andrzej Hołda  
Alina Sowa

President of the Management Board  
Vice President of the Management Board