

**Current Report No. 20/2012**

**Date:** 15 May 2012

**Short name of issuer:** ENERGOPLD

**Legal basis:** Art. 56 par. 1 pt. 1 of the Act on Offerings - inside information

Subject: Concluding an agreement on refraining from collecting liabilities temporally and conditionally

The Management Board of Energomontaż-Południe S.A. (the Company) as an entity belonging to the PBG Capital Group hereby announces the conclusion, with banks financing the operations of companies of the PBG Group, of an agreement on refraining from collecting liabilities temporally and conditionally (the Agreement).

According to the Agreement:

1. the parties to the Agreement are the following companies from the PBG Capital Group: PBG S.A., HYDROBUDOWA POLSKA S.A., APRIVIA S.A., "KWG" S.A., PRZEDSIĘBIORSTWO INŻYNIERYJNE "METOREX" SP. Z O.O., "PRZEDSIĘBIORSTWO DROGOWO-MOSTOWE DROMOST" SP. Z O.O., BETPOL S.A., PRZEDSIĘBIORSTWO ROBÓT INŻYNIERYJNO-DROGOWYCH S.A., ENERGOMONTAŻ-POŁUDNIE S.A., PRZEDSIĘBIORSTWO ROBÓT GÓRNICZYCH "METRO" SP. Z O.O., PBG AVATIA SP. Z O.O., PBG TECHNOLOGIA SP. Z O.O., PBG ENERGIA SP. Z O.O. and the following banks: BANK ZACHODNI WBK S.A., ING BANK ŚLĄSKI S.A., NORDEA BANK POLSKA S.A., BANK POLSKA KASA OPIEKI S.A., POLSKI BANK PRZEDSIĘBIORCZOŚCI S.A., BANK GOSPODARKI ŻYWNOŚCIOWEJ S.A., BANCO ESPÍRITO SANTO DE INVESTIMENTO, S.A. SPÓŁKA AKCYJNA ODDZIAŁ W POLSCE, HSBC BANK POLSKA S.A., BANK MILLENNIUM S.A., BANK DnB NORD POLSKA S.A., RAIFFEISEN BANK POLSKA S.A. and CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK S.A., ODDZIAŁ W POLSCE ("**Banks**");
2. The Agreement was concluded on 14 May 2012, and on the same day it came into force (date of entry into force) and is applicable during the period of applicability referred to below;
3. the period of applicability of the Agreement means the period from the date of entry into force to the earlier of the following dates (inclusive):
  - 1) 19 July 2012 or any later date agreed by all Banks in writing;
  - 2) the date on which any party delivers an announcement terminating the Agreement to the other parties;
  - 3) the expiry of the Agreement as a result of the dissolving condition referred to below materialising;

- 4) the date of concluding an understanding which will be concluded between the Parties to the Agreement, and the subject of which will particularly be the rules of carrying out a restructuring of the liabilities of members of the PBG Group towards the Banks;
4. each of the Banks particularly undertook, with regard to the members of the PBG Group and other Banks, to:
  - 1) repay, without delay, the amount of each payment or repayment made by any member of the PBG Group in connection with any financing document or any existing guarantee to the appropriate member of the PBG Group making that payment or repayment;
  - 2) not release any member of the PBG Group from the obligation resulting from or connected with any financing document or any existing guarantee (apart from release from a debt);
  - 3) refrain from exercising its rights resulting from financing documents, collateral documents and legal provisions to the extent in which exercising those rights would be intended to or would result in the repayment (or other satisfaction) by any member of the PBG Group of the claims of that Bank under financing documents or recourse claims;
  - 4) withdraw (or submit an application to discontinue proceedings concerning) all applications to append an enforcement clause to a writ of execution, applications to start execution, applications to register a compulsory mortgage and to cease other actions aimed at securing or satisfying claims due to existing credit, submitted or undertaken before the date of entry into force, except that this does not apply to executory entitlements obtained by BANK DnB NORD POLSKA S.A. before the day of entry into force, in the scope of which BANK DnB NORD POLSKA S.A. submitted an appropriate application to append an enforcement clause before 10 May 2012, save that BANK DnB NORD POLSKA S.A. will withdraw applications to issue further copies of the executory entitlement from the day on which the collateral referred to in the Agreement is put up;
  - 5) without delay, release collateral - within the meaning of the Agreement - not obtained by the Bank in compliance with the declaration submitted by the Bank, as referred to in the Agreement.
5. The majority Banks - within the meaning of the Agreement - shall provide PBG S.A. with their decision on the issuance of bonds by PBG S.A. within seven (7) working days of receiving a request from PBG S.A., together with the draft issue conditions;
6. the parties have agreed that exceeding permissible levels of financial indicators contained in existing credit agreements by appropriate members of the PBG Group before the date of entry into force and during the period of applicability does not and will not constitute, in the period of applicability, a breach of the provisions of existing credit (howsoever described) agreements and the Agreement;

7. Banks providing bridge financing, i.e. BANK ZACHODNI WBK S.A., ING BANK ŚLĄSKI S.A., NORDEA BANK POLSKA S.A., BANK POLSKA KASA OPIEKI S.A. or another Bank or, with the consent of the majority banks within the meaning of the Agreement, other banks, credit institutions or financial institutions, will make every endeavour to obtain the final decisions of internal credit committees with respect to bridge financing by 18 May 2012 and will make every endeavour to set the bridge financing in motion by 25 May 2012, subject to the conditions specified in the Agreement;
8. in accordance with the Agreement, bridge financing means bridge financing (i.e. until the time when PBG S.A. receives funds from the issue of series A1 to A12 bonds convertible into series H shares on the basis of Resolution No. 6 of the Extraordinary Meeting of Shareholders of PBG S.A. of 3 April 2012) in an amount not less than PLN 200,000,000 (two hundred million zlotys), which is to be granted to PBG S.A. and other members of the PBG Group by the banks providing bridge financing, and which is to be repaid from funds from the issue referred to above, not later than on 19 July 2012;
9. PBG S.A. has undertaken, towards the Banks, to make every endeavour to conclude appropriate agreements, with banks providing bridge financing, concerning bridge financing by 25 May 2012, and to conclude agreements concerning financing which is to be provided to PBG S.A., with the consent of the majority banks within the meaning of the Agreement, by another bank, credit institution or financial institution by 30 June 2012;
10. each of the Banks can terminate the Agreement with immediate effect by providing all the other parties, in writing for validity, with an appropriate declaration, if one or more of the following circumstances occur:
  - 1) with reference to any member of the PBG Group, an application will be submitted to declare bankruptcy covering the liquidation of assets or with the possibility of entering into an arrangement, a declaration on starting arrangement proceedings, or any steps whatsoever will be taken to start similar proceedings (irrespective of whether a third party or a member of the PBG Group has taken such action);
  - 2) a receiver will be appointed, or a court-appointed custodian, an administrator of the enterprise, or an administrator or similar officer with respect to any member of the PBG Group or any of its assets;
  - 3) enforcement or similar proceedings are started with regard to any member of the PBG Group, in a situation where the total value of the claims pursued (including claims pursued by a given Bank as precautionary measures) with respect to all members of the PBG Group exceeds PLN 10,000,000.00, and the application to start such proceedings is not withdrawn within 10 (ten) working days of its being submitted;
  - 4) any member of the PBG Group breaches one or more of its obligations under the Agreement, and the effects of that breach are not removed within 10

- (ten) working days from the date on which one of the Banks calls on a particular member of the PBG Group to repair the breach;
- 5) any financial indebtedness of any member of the PBG Group (excluding existing credit, existing guarantees and receivables on account of existing agreements concerning derivative instruments) is not repaid on time (after the lapse of the originally specified reparatory period) or becomes due prematurely or on demand (including a demand to immediately buy back bonds issued as part of any particular issue of bonds) or can be regarded by the creditor or on its behalf as due prematurely or payable on demand (including a demand to immediately buy back bonds issued as part of any particular issue of bonds) in each case, as a result of the occurrence of a breach (howsoever described), if the total amount of such financial indebtedness of all members of the PBG Group at any time exceeds the amount of PLN 10,000,000.00;
- 6) another Bank breaches the provisions of the Agreement;
11. each of the members of the PBG Group can terminate the Agreement with immediate effect by providing all the other parties, in writing for validity, with an appropriate declaration on terminating the Agreement, if any of the Banks submits an untrue declaration or does not adhere to the essential terms of the Agreement, and the effects of such a breach are not removed within 10 (ten) working days from the date on which the breach occurred;
12. The Agreement shall be dissolved without the need for additional measures to be taken by any of the parties to this Agreement in the event of failure to set bridge financing in motion by 10 June 2012.

Signature of authorised person:

Bartosz Basa