

**DRAFT**

**APPROVED**  
by extraordinary shareholders' meeting  
of joint stock company "Ventspils nafta"  
dated November 6, 2012  
(minutes No. \_\_\_)

**AMENDMENTS TO ARTICLES OF ASSOCIATION OF JOINT STOCK  
COMPANY "VENTSPILS NAFTA"**

1. To express title of Chapter 2 of Articles of Association of joint stock company "Ventspils nafta" (hereafter referred to as the Articles of Association) in the following wording:

**„2. Equity Capital and Class of Shares**

- 2.1. The Company's equity capital is LVL 104,479,519.00 (one hundred four million four hundred seventy nine thousand five hundred nineteen lats).
- 2.2. The Company's equity capital is made up of 104,479,519 (one hundred four million four hundred seventy nine thousand five hundred nineteen) dematerialized bearer shares.
- 2.3. The nominal value of one share is 1 (one) Lat.
- 2.4. The Latvian Central Depository maintains accounting and records of dematerialised bearer shares.
- 2.5. All one-class shares provide equal rights to collect dividends, receive liquidation quotas as well as carry full voting rights during the meeting of shareholders."

2. To exclude the Clause 3.2 from the Articles of Association.

In Riga, \_\_\_\_\_ 2012

**Chairman of the Management Board for  
Joint stock company "Ventspils nafta"**

**Simon Boddy**