

Registration of conditional share capital increase

Legal basis: Art. 56.1.2 of the Act on public offering in connection with Par. 5.1.9 and Par. 38.1.2 of the Regulation of the Minister of Finance dated February 19th 2009 on current and periodic information to be published by issuers of securities and conditions for recognising as equivalent information required by the laws of a non-member state

With reference to current report no. 121/2009 of 30 December 2009, the Management Board of PETROLINVEST S.A. headquartered in Gdynia (the "Company") announces that today the Company obtained a ruling issued by the District Court for Gdańsk-Północ of Gdańsk, VIII Economic Department of the National Court Register, registering an amendment to the Company's statute on 19 January 2010, concerning the conditional increase in the share capital of the Company by no more than PLN 190,000,000 through the issuance of no more than 19,000,000 ordinary bearer shares V series with a nominal value of PLN 10 each.

In consequence the conditional share capital of the Company, following the registration, is no more than PLN 217,642,850.

In accordance with the ruling the Court registered an amendment to the current wording of § 8 of the Company's statute:

„§ 8a

- 1. The conditional share capital of the Company shall amount to no more than PLN 27,642,850 (twenty-seven million, six hundred and forty-two thousand, eight hundred and fifty) and shall be divided into no more than:
 - (a) 264,285 (two hundred and sixty-four thousand, two hundred and eighty-five) ordinary bearer series E shares of PLN 10 (ten) nominal value each;*
 - (b) 1,300,000 (one million, three hundred thousand) ordinary bearer series O shares of PLN 10 (ten) nominal value each; and*
 - (c) 1,200,000 (one million, two hundred thousand) ordinary bearer series P shares of PLN 10 (ten) nominal value each.**
- 2. The objective of the conditional share capital increase referred to in §8a.1(a) above is to grant the right to subscribe to the series E shares to the holders of subscription warrants issued by the Company on the basis of the resolution of the Extraordinary General Meeting No. 3 dated 29 April 2008. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the series E shares. The right to subscribe for the series E shares may be exercised until 30 April 2011.*
- 3. The objective of the conditional share capital increase referred to in §8a.1(b) above is to grant the right to subscribe to the series O shares to the holders of subscription warrants issued by the Company on the basis of the resolution of the Extraordinary General Meeting No. 1 dated 31 July 2009. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the Series O Shares. The right to subscribe for the Series O Shares may be exercised*

until 30 April 2013.

4. *The objective of the conditional share capital increase referred to in §8a.1(c) above is to grant the right to subscribe to the series P shares to the holders of subscription warrants issued by the Company on the basis of the resolution of the Extraordinary General Meeting No. 2 dated 31 July 2009. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the Series P Shares. The right to subscribe for the Series P Shares may be exercised until 30 April 2013.*

rendering the wording as follows:

„§ 8a

1. *The conditional share capital of the Company shall amount to no more than PLN 217,642,850 (two hundred and seventeen million, six hundred and forty-two thousand, eight hundred and fifty) and shall be divided into no more than:
 - (a) 264,285 (two hundred and sixty-four thousand, two hundred and eighty-five) ordinary bearer series E shares of PLN 10 (ten) nominal value each;
 - (b) 1,300,000 (one million, three hundred thousand) ordinary bearer series O shares of PLN 10 (ten) nominal value each;
 - (c) 1,200,000 (one million, two hundred thousand) ordinary bearer series P shares of PLN 10 (ten) nominal value; and
 - (d) 19,000,000 (nineteen million) ordinary bearer series V shares of PLN 10 (ten) nominal value each.*
2. *The objective of the conditional share capital increase referred to in §8a.1(a) above is to grant the right to subscribe to the series E shares to the holders of subscription warrants issued by the Company on the basis of the resolution of the Extraordinary General Meeting No. 3 dated 29 April 2008. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the series E shares. The right to subscribe for the series E shares may be exercised until 30 April 2011.*
3. *The objective of the conditional share capital increase referred to in §8a.1(b) above is to grant the right to subscribe to the series O shares to the holders of subscription warrants issued by the Company on the basis of the resolution of the Extraordinary General Meeting No. 1 dated 31 July 2009. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the Series O Shares. The right to subscribe for the Series O Shares may be exercised until 30 April 2013.*
4. *The objective of the conditional share capital increase referred to in §8a.1(c) above is to grant the right to subscribe to the series P shares to the holders of subscription warrants issued by the Company on the basis of the resolution of the Extraordinary General Meeting No. 2 dated 31 July 2009. The holders of subscription warrants referred to in the preceding sentence will be authorised to subscribe for the Series P Shares. The right to subscribe for the Series P Shares may be exercised until 30 April 2013.*
5. *The objective of the conditional share capital increase referred to in §8a.1(d) above is to grant the right to subscribe to the series V shares to the holders of subscription warrants and convertible bonds issued by the Company on the basis of the resolution of the Extraordinary General Meeting No. 1 dated 30 December 2009. The holders of subscription warrants and convertible bonds referred to in the preceding sentence will be authorised to subscribe for the Series V Shares. The right to subscribe for the Series V Shares may be exercised until 31 January 2015.*

20 December 2010

/-/ Paweł Gricuk – President of the Management Board

/-/ Marcin Balicki – Vice President of the Management Board