

**Approved
by Decision of shareholder
Zarubezhneft JSC,
dated December 24, 2004
(Decree No. 1146-p, dated December 24, 2004
of Federal Agency for Federal Property Management) and Report on the
results for additional securities issue of Zarubezhneft JSC,
dated August 9, 2005**

Director General
Zarubezhneft JSC _____ N.P. Tokarev

**Alteration No.2 to Articles of Association
of Zarubezhneft Joint Stock Company**

(registered under Primary State Registration Number (PSRN) **1047708046870**
(PSRN assigned on October 22, 2004)

**1. Item 7.1., Article 7 of Zarubezhneft Articles of Association shall be set forth
in the following wording:**

“7.1. The authorized capital of the Company is 3,310,228,000 (Three Billion Three Hundred and Ten Million Two Hundred and Twenty Eight Thousand) Rubles. The authorized capital of the Company is divided into 3,310,228 (Three Million Ten Thousand Two Hundred and Twenty Eight) non-documentary ordinary registered shares par value of 1,000 (One Thousand) Rubles each.

The authorized capital of the Company is made up by par value of the Company’s non-documentary ordinary registered shares, acquired by shareholders (allotted shares) and determines the minimum amount of the Company’s assets securing the interests of its creditors.

The Company has a right to allot additionally to allotted shares 177 522 (One Hundred and Seventy Seven Thousand Five Hundred and Twenty Two) non-documentary ordinary registered shares (authorized shares) par value of 1,000 (One Thousand) Rubles each.”