

**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)**

Director General
Zarubezhneft JSC _____ N.P. Tokarev

**Alterations to Articles of Association
of Zarubezhneft Joint Stock Company**

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

Item 7.1. of Articles of Association of Zarubezhneft JSC shall be complemented with the last paragraph in the following wording:

“The Company has a right to allot additionally to allotted shares 600,000 (Six Hundred Thousand) non-documentary ordinary registered shares (authorized shares) par value of 1,000 (One Thousand) Rubles each.”