

Approved by  
Resolution of the shareholder of  
ZAO TMK  
(Unnumbered Resolution dated  
12.07.2004)

**MODIFICATION  
of the Articles of Association of  
Closed Joint-Stock Company  
Pipe Metallurgical Company**

Section 7, paragraph 7.1. of the Articles of Association shall read as follows:

“The authorised capital of the Company shall be eight billion seven hundred thirty million ten thousand (8,730,010,000) roubles divided into eight hundred seventy-three million one thousand (873,001,000) ordinary registered shares of 10 (ten) roubles each (outstanding stock)”.

Paragraph 7.3. of the Articles of Association shall be deleted.

