

SHARES PURCHASE AND SALE AGREEMENT

This SHARES PURCHASE AND SALE AGREEMENT (the "Agreement") is entered into on this 29 of May 2008 between International Media Overseas S.A., a company duly organized and existing under the laws of the Panama (the "Seller"), represented by its Director Carmen Wong and Marta Edghill, acting pursuant to the Charter, on the one hand, and DELCO NETWORKS S.A., a company duly organized and existing under the laws of British Virgin Islands (the "Buyer"), represented by its Attorney Tigran Bayadyan, acting pursuant to the Power of Attorney as of January 5, 2007.

The Buyer and the Seller are collectively referred to herein as the "Parties" and each a "Party".

THE PARTIES HAVE AGREED AS FOLLOWS:

1. TERMS AND DEFINITIONS

- 1.1. **Business Day** - day, when banks are open for business in Moscow, Russian Federation, and New York, USA;
- 1.2. **Custody account** – an account opened with the Depository;
- 1.3. **Depository** – Closed Joint Stock Company "Depository Clearing Company";
- 1.4. **Purchase Price** – shall have the meaning ascribed to it in Section 3 hereof;
- 1.5. **Shares** – 70 000 (Seventy thousand) common registered shares of the Issuer with face value of 0.01 (zero point zero one) Rubles for One (1) common registered share.
- 1.6. **Issuer** – Open Joint Stock Company "Rosneft", company duly organized and validly existing in accordance with the Russian laws.

2. SUBJECT OF THE AGREEMENT

The Seller for the consideration provided for hereunder, the value and sufficiency whereof is hereby confirmed and acknowledged by the Seller, shall transfer to the Buyer, and the Buyer shall accept and pay for, on the terms of this Agreement, the Shares of the Issuer as specified in Section 4 hereof.

3. PAYMENT OF THE PURCHASE PRICE

- 3.1. The price for one Share hereunder shall be USD 11.54 (Eleven point fifty four). The Purchase Price for the Shares transferred hereunder shall be 807 800 USD (Eight hundred seven thousand eight hundred), which payment shall be effected in accordance with Section 3.2. hereof.
- 3.2. The Purchase Price shall be paid to the Seller in immediately available funds in US Dollars by means of a wire transfer thereof by the Buyer to the following Seller's bank account within Three (3) Business Days upon the execution hereof:
- 3.3. The Parties agree that the Purchase Price constitutes fair and adequate consideration for the Shares hereunder.
- 3.4. The Buyer's obligations with respect to the payment of the Purchase Price hereunder are deemed performed in full upon receipt of the Purchase Price set forth in Section 3.1. hereof at the Seller's bank account.

4. TRANSFER OF THE TITLE TO THE SECURITIES

- 4.1. The Parties agree that the Seller shall transfer the title to the Shares to the Buyer within Five (5) Business Days upon the execution hereof.
- 4.2. The transfer of the title to the Shares shall be carried out by means of re-registration of the Shares from the custody account of the Seller to the custody account of the Buyer with the Depository.
- 4.3. All the expenses on re-registration of the Shares as set forth in Section 4.2. hereof shall be borne by the Seller.

5. LIABILITY

- 5.1. If the Buyer fails to pay for the Shares on the terms and conditions set forth herein the Seller shall be entitled to the terminate this Agreement by means of sending of a written notice to the Buyer.
- 5.2. If the Seller fails to transfer the title to the Shares as set forth in Section 4 hereof the Seller shall pay a penalty to the Buyer in the amount of 0,2% (zero point two per cent) of the Purchase Price for each day of delay in transfer of the Shares.

5.3. Neither Party shall be liable for non-performance or improper performance of its obligations under this Agreement, if such non-performance or improper performance is a result of effect of force majeure circumstances. Such circumstances shall be understood as circumstances arising after the date hereof as a result of events of extraordinary nature unforeseen and unpreventable under such circumstances by either Party. Such circumstances shall also include actions of bodies of state power and authority, making the performance of obligations under this Agreement impossible or late.

5.4. If the nature of force major circumstances substantially or finally prevents the Parties from attaining the goals of this Agreement, or if the performance by either Party of its obligations hereunder continues extremely difficult for longer than One (1) month, the Parties shall take a decision concerning the further performance of this Agreement.

6. REPRESENTATIONS AND WARRANTIES

6.1. The Seller hereby represents and warrants that on the date of this Agreement:

- it has and will have all necessary power and authority, including all necessary licenses, authorizations, consents and approvals, to execute this Agreement and to effect all transactions requested pursuant hereto, and that the execution and delivery of, and compliance with the terms of this Agreement shall not violate any applicable law or regulation;
- the Shares are duly issued, registered, placed, fully paid and that reports on the results of the issuance of the Shares have been duly registered in accordance with requirements of effective legislation and foundation documents of the Issuer;
- to the best of its knowledge any information provided by the Seller is, in all material respects, complete, accurate and not misleading.

6.2. The Buyer hereby represents and warrants that for the date of this Agreement:

- it has and will have all necessary power and authority, including all necessary licenses, authorizations, consents and approvals, to execute this Agreement and to effect all transactions requested pursuant hereto, and that the execution and delivery of, and compliance with the terms of this Agreement shall not violate any applicable law or regulation;
- there are no agreements, laws or other restrictions of any kind to which the Buyer is party or subject that would prevent or restrict the execution, delivery or performance of this Agreement or result in any penalty, forfeiture, Agreement termination as a result of the execution, delivery or performance of this Agreement;
- it has no knowledge of any charge, lien or encumbrance with respect to the Shares;
- during the term when it owns and possesses the Shares, it shall not create by its own actions any liens, encumbrances and mortgages with respect thereto;
- to the best of its knowledge there has been no event, or action taken (or failure to take action) by or against the Seller, which has resulted or might result in the creation of any encumbrance on such Shares;
- the execution, delivery and performance by the Buyer of this Agreement and all other documents which might be contemplated hereby, the fulfillment of and the compliance with the respective terms and provisions hereof and thereof, and the consummation by the Buyer of the transactions contemplated hereby and thereby have been duly authorized by its competent corporate body, (which authorization has not been modified or rescinded and is in full force and effect), and will not: (a) conflict with, or violate any provision of, any term or provision of the certificate or articles of incorporation or bylaws of the Buyer or (b) conflict with, or result in any breach of, or constitute a default under, any agreement to which the Buyer is a party or by which the Buyer is bound. No other corporate action is necessary for the Buyer to enter into this Agreement and all other documents contemplated hereby and to consummate the transactions contemplated hereby and thereby;
- to the best of its knowledge any information provided by the Buyer is, in all material respects, complete, accurate and not misleading.

6.3. All representations and warranties made by either Party to this Agreement herein or pursuant hereto shall also be deemed made on and as of the execution date as though such representations and warranties were made on and as of such date, and all such representations and warranties shall survive the execution date and any investigation, audit or inspection at any time made by or on behalf of any party hereto.

7. NOTICES

Any notices shall be delivered to the addresses or numbers set forth in this Agreement, or to such other address or numbers of which either Party may notify the other Party in writing. Any notices shall be deemed valid when made in writing and delivered by express commercial courier or by facsimile.

Address and bank details of the Buyer:

P.O. Box 3321, Drake Chambers, Road Town, Tortola,
British Virgin Islands

Commerzbank AG
Germany, Frankfurt/Main
400886671700

SWIFT COBADEFF

for credit to

UKIO BANKAS

Maironio g. 25, LT-44250, Kaunas, Lithuania

SWIFT UKIOLT2X

for further credit to

DELCO NETWORKS S.A.

IBAN LT307010000028603651

Address and bank details of the Seller:

Mosfon Building, Second Floor, East 54th Street,
Panama, Republic of Panama

Russian Commercial Bank (Zurich), SWIFT:
RKBZCHZZ

USD account - IBAN: CH96 0866 0012 8407 0033 3

Corr. bank: Deutsche Bank Trust Company Americas,
New York, corr. acc. 04-408-388, SWIFT: BKTRUS33

8. CONFIDENTIALITY

Except as required by applicable law or by court order, and only to the extent so required, the Parties hereto shall not disclose without written consent of the other Party the existence of this Agreement or the contents hereof to any third party, except (to the extent strictly necessary) to professional advisers, auditors and employees of that Party.

9. TERM AND TERMINATION

9.1. This Agreement shall come into force on the date hereof and shall expire upon performance by the Parties of their obligations hereunder unless otherwise provided in this Section.

9.2. In the event this Agreement is terminated as provided herein the Agreement shall forthwith become wholly void and of no effect, and the Parties shall be released from all future obligations hereunder; provided, however, that their obligations as to confidentiality shall not be extinguished but shall survive such termination. The Parties hereto shall have any and all remedies to enforce such obligations provided at law or in equity (including, without limitation, specific performance).

10. GOVERNING LAW AND JURISDICTION

10.1. This Agreement shall be governed by and construed in accordance with the English laws, without regard to the conflict of laws principles thereof.

10.2. Any dispute, controversy or claim howsoever arising out of or in connection with this Agreement or the breach thereof, including any questions regarding its existence, validity or termination, shall be referred to and finally resolved by London Court of International Arbitration (LCIA) and in accordance with its Rules, which are deemed to be incorporated by reference into this clause.

10.3. The Parties hereby irrevocably and unconditionally waive to seek in any courts or tribunals of any country other than the tribunal specified in this Section for injunctive relief, witness and/or expert summons and similar proceedings.

10.4. Award rendered in connection with an arbitration pursuant to this Article shall be final and binding, and judgment upon such an award may be entered and enforced in any court of competent jurisdiction. The forum for arbitration under this Article shall be the seat of LCIA in London. The arbitration shall be conducted in the English language.

10.5. The tribunal shall consist of three arbitrators who shall be experienced in Russian Securities market and shall have the relevant arbitration practice in the specified area. Two of them shall be nominated by the respective Parties. If either Party shall abstain from nominating its arbitrator, LCIA shall itself appoint such arbitrator. The two arbitrators so chosen shall select a third arbitrator, provided that if such two arbitrators shall fail to choose a third arbitrator within Thirty (30) Business days after such two arbitrators have been selected, LCIA, upon the request of either Party, shall appoint a third arbitrator. The third arbitrator shall be Chairman of the arbitral tribunal.

11. MISCELLANEOUS

11.1. If any provision of this Agreement is or becomes invalid or in conflict with any applicable laws, the remaining provisions of this Agreement will not be affected.

11.2. Section headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

11.3. None of the terms or provisions of this Agreement may be waived, altered, modified or amended, except in writing duly executed for and on behalf of the Parties hereto.

IN WITNESS WHEREOF, the Seller and the Buyer have caused this Agreement to be signed in Two (2) original copies, One (1) original copy for each Party.

The Buyer:

By: _____
Name: **Tigran Bayadyan**
Title: **Attorney**

The Seller:

By: Carmen C. Wong R.
Name: **Carmen Wong**
Title: **Director**
By: [Signature]
Name: **Marta Edghill**
Title: **Director**