

**WRITTEN RESOLUTIONS OF THE MANAGEMENT BOARD OF  
PRECIOUS OIL PRODUCTS INVESTMENTS B.V.**

Date: 8 December 2012

**THE UNDERSIGNED:**

Constituting - and acting as - the entire Management Board of: **Precious Oil Products Investments B.V.**, a private limited liability company constituted under Dutch law (*besloten vennootschap met beperkte aansprakelijkheid*), having official seat in Amsterdam, the Netherlands, its registered office at Strawinskylaan 411, 1077 XX Amsterdam, the Netherlands and registered in the Dutch trade Commercial Register under number 34370689 (the "POPI"), being the Sole Shareholder of JSC "Casply neft" (hereinafter referred to as the "Company")

**WHEREAS:**

It is proposed that the Management Board shall carefully consider and, if deemed appropriate:

1. early terminate the powers of the incumbent members of the Board of Directors of the Company;
2. approve the appointment of six new members to the Board of Directors of the Company;
3. approve the terms and conditions of payment of remuneration to member of the Board of Directors of the Company; and
4. determine the amounts of payment of remuneration to the members of Board of Directors of the Company.

**ARTICLES OF ASSOCIATION AND CHARTER**

- (A) Pursuant to the article 18, paragraph 2 of the articles of association of POPI and clause 5.19 of the Shareholders' Agreement, resolutions of the meetings of the Management Board may be adopted by the directors in writing without holding a meeting provided that all directors unanimously agree to this method of decision making and express their opinion on the proposal in writing.
- (B) Pursuant to paragraph 8, clause 29 of the Charter of the Company, the Sole Shareholder's consent is required on the following matters: appointment/removal of directors to the board of the Company, approving the terms, and conditions of the appointment and determining the remuneration payable to a Director. may be adopted by the directors in writing without holding a meeting provided that all directors unanimously agree to this method of decision making and express their opinion on the proposal in writing.

**HEREBY RESOLVES:**

1. To early terminate the powers of Abaiyldanov Bekzat Kalishpekovich, Yugai Stanislav Yuryevichas the incumbent members of the Board of Directors of the Company, from the date of these resolutions;

2. That the Board of Directors of the Company shall have six directors;
3. To approve the appointment of the following persons to the Board of Directors of the Company with effect from the date of these resolutions:
  - Ablazimov Bakharidin Nugmanovich (director);
  - Kalyuzhny Maxim Gennadievich (director);
  - Shkolnik Igor Vladimirovich (independent director);
  - Simon Byrne (director and chairman of the board of Directors);
  - Ibrashev Kenzhebek Niyazovich (independent director);
  - Zhursunov Rustam Manarbekovich (director),  
(collectively, the “Directors”).
4. That, subject to the Regulations, the terms of the Directors’ office shall be 3 years unless previously terminated by the Shareholders or a Director resigns;
5. To approve the Regulations of payment of remuneration to the members of the Board of Directors of the Company, which shall govern the terms of payment of remuneration to the members of Board of Directors of the Company in the form attached in Appendix No. 1 (the “Regulations”);
6. To approve following amounts of remuneration to be payable to the members of Board of Directors subject to the terms and conditions set out in the Regulations (the “Remuneration”):
  - 1) **Ablazimov Bakharidin Nugmanovich** – KZT 15,030,000 (fifteen million thirty thousand tenge) per annum, after taxes or fees applicable under the laws of the Republic of Kazakhstan;
  - 2) **Simon Byrne** - KZT 15,030,000 (fifteen million thirty thousand tenge) per annum, after taxes or fees required applicable the laws of the Republic of Kazakhstan;
  - 3) **Kalyuzhny Maxim Gennadievich** - KZT 15,030,000 (fifteen million thirty thousand tenge) per annum, after taxes or fees applicable under the laws of the Republic of Kazakhstan;
  - 4) **Ibrashev Kenzhebek Niyazovich** - KZT 15,030,000 (fifteen million thirty thousand tenge) per annum, after taxes or fees applicable under the laws of the Republic of Kazakhstan;

5) **Zhursunov Rustam Manarbekovich** - KZT 15,030,000 (fifteen million thirty thousand tenge) per annum, after taxes or fees applicable under the laws of the Republic of Kazakhstan;

7. To approve the following terms of payment of the Remuneration:

Subject to the terms set out in the Regulation, the Remuneration shall be paid to each eligible Director in equal quarterly instalments of KZT 3,757,500 (three million seven hundred fifty seven thousand five hundred tenge) after taxes or fees applicable under the laws of the Republic of Kazakhstan.

**AND HEREBY:**

1. **CONFIRM THAT** they do not have a personal conflict of interest (as described in Section 2:256 of the Dutch Civil Code) with the POPI in respect of the entering into and performance of the documents mentioned above and in respect of granting of the power of attorney and ratification of the transactions contemplated thereby.
2. **CONFIRM THAT** at the date hereof, the POPI has not filed a request for its bankruptcy (*faillissement*) or for a suspension of payments (*surseance van betaling*) and has not received a notice from the trade register concerning its dissolution under section 2:19a of the Dutch Civil Code; and
3. **CONFIRM THAT** to the best of their knowledge at the date hereof, no third parties have filed a request for bankruptcy of the POPI and no resolution has been adopted: (i) concerning a statutory merger (*juridische fusie*), demerger (*splitsing*) or split-off (*afsplitsing*), in each case involving the POPI as disappearing or splitting entity, or (ii) concerning the voluntary liquidation (*ontbinding*) of the POPI.

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These written resolutions of the Management Board shall be passed, if duly signed for and on behalf of each of the directors. It shall not be required for all signatories to sign the same copy of this written resolution of the Management Board. If these written resolutions of the Management Board are signed in counterparts, such counterparts shall jointly constitute one decision of the Management Board.

**SIGNATURES:**

*Simon Byrne*

**Simon Byrne**

Director A

Place:

*ACMAT 7*

*David Overbeek*

**David Overbeek**

Director A

Place:

*Amsterdam*

*Maxim Kalyuzhny*

**Maxim Kalyuzhny**

Director B

Place:

*London*

*Jan Bakker*

**Jan Bakker**

Director B

Place:

