

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

Date: 12 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 Strawinskyalaan 411, 1077 XX Amsterdam, the Netherlands and registered in the Dutch trade Commercial Register under number 34370689 (the "Sole Shareholder"), being the sole shareholder of Joint-Stock Company "Caspiy neft" (the "Company").

**Full name of the Company:** Joint-Stock Company "Caspiy neft".

**Registered office of the Company:** 131A, Kulmanova Str., 060011, Atyrau, the Republic of Kazakhstan.

**Bank details:**

**BENEFICIARY'S BANK:** DB AO "Sberbank"

**IBAN:** KZ09914840410BC03798 (usd)

**SWIFT BIC:** SABRKZKA

**INTERMEDIARY BANK:** STANDARD CHARTERED BANK, N.Y.

**Correspondent account AO DB AO "Sberbank":** 3582022022001

**SWIFT BIC:** SCBLUS33

**ABA** 026002561

**WHEREAS:**

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

1. Approve the financial statements of the Company for the 1<sup>st</sup> half of the year 2012.
2. Pass the resolutions on distribution of net profit of the Company for the 1<sup>st</sup> half of the year 2012 by way of dividends.

**CHARTER**

(A) In accordance with sub-paragraph 11 paragraph 29 of the Charter of the Company the **Sole Shareholder** has the exclusive right to approve the financial statements of the Company for the 1<sup>st</sup> half of the year 2012. A copy of the financial statements of the Company for the 1<sup>st</sup> half of the year 2012 audited by the external auditor TOO "Baker Tili Eltal Kazakhstan" is attached to these resolutions

(B) In accordance with sub-paragraph 12 paragraph 29 of the Charter of the Company the **Sole Shareholder** has the exclusive right to authorise the distribution of the net profit of the Company for a reporting financial year, by way of shareholders' resolutions.

**HEREBY RESOLVED:**

1. To approve the financial statements of the Company for the 1<sup>st</sup> half of the year 2012.

2. To distribute the net profit of the Company for the 1<sup>st</sup> half of the year 2012 in the amount of 50 000 000 (fifty million) USD by way of dividends and to approve the following procedure of distribution of the dividends:
  - a. The Sole Shareholder shall be entitled to 5 000 (five thousand) USD for each ordinary share held in the Company.
  - b. The dividends shall be paid in USD at the official exchange rate of the National Bank RK on the date of payment, on clearing basis by way of transfer of funds to the following account of the Sole Shareholder:  
  
Name of the beneficiary: Precious Oil Products Investments B.V.  
Bank: ING Bank NV at Bijlmerplein 888, Amsterdam the Netherlands.  
Operating account: 02.00.81.669  
IBAN: NL63 INGB 0020 0816 69  
BIC. SWIFT: INGBNL2A
  - c. The dividends shall be paid by two instalments:
    - 1) 30 000 000 (Thirty million) USD;
    - 2) 20 000 000 (Twenty million) USD.
  - d. The first instalment, in the amount of 30 000 000 (Thirty million) USD shall be made on or about 13<sup>th</sup> December 2012;
  - e. The second instalment in the amount of 20 000 000 (Twenty million) USD shall be made by the end of the first quarter of the year 2013.

**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 Sole Shareholder 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 Sole Shareholder 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 Sole Shareholder and no resolution has been adopted: (i) concerning a statutory merger (*juridische fusie*), demerger (*splitsing*) or split-off (*afsplitsing*), in each case involving the Sole Shareholder as disappearing or splitting entity, or (ii) concerning the voluntary liquidation (*ontbinding*) of the Sole Shareholder.

\* \*

\*

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**

Director A

Place: ALMATY



**David Overbeek**

Director A

Place: Amsterdam



**Maxim Kalyuzhny**

Director B

Place: LONDON



**Jan Bakker**

Director B

Place: \_\_\_\_\_