

**DECISION  
OF SOLE SHAREHOLDER  
OF  
«KMK MUNAI» JOINT-STOCK COMPANY**

Location of the executive body of the company:

16 Zh, Sankibai-batyr Avenue, Actobe, 030012, Republic of Kazakhstan

Date: December 12 2011

**YUKON ENERGY HOLDING S.A. -**

"KMK Munai" JSC sole shareholder holding 1304563 ordinary shares that is 86,9708 % of paid authorized capital stock and 100 % of voting shares, represented by the Vice-President, Mr. Chen Kang, acting on the basis of the Power of attorney

**Whereas**


The strategic decision about cooperation between JSC "KMK Munai" and the company JSC "CNPC-Aktobemunaigas" in order to implement joint plans by development of the oil fields

**RESOLVED**

1. To monitor the existing contracts of JSC "KMK Munai" which were concluded with the suppliers and contractors in connection with the supply and / or performance of work on oil fields development and construction of infrastructure objects.
2. The contracts referred to in paragraph 1 with the deadline for completion later than January 2012, to review for compatibility with new plans for the development of JSC "KMK Munai" in cooperation with JSC "CNPC-Aktobemunaigas" and to terminate such contracts in the case of the absence of the appropriateness of their execution.
3. Taking into account the plans of JSC "CNPC-Aktobemunaigas" to build a ring road around oil fields Kokzhide, Kumsai, Mortuk and Kenkiyak, to recognize the construction of separate roads by JSC "KMK Munai" is not feasible and not economically efficient. In this connection, the executive body of the "KMK Munai":
  - to review all existing contracts regarding build of roads for their appropriateness in the present situation;
  - to terminate the Contract number 180/2011 dated 28/04/2011 for the construction of roads signed with the LP "Tekhno Group Stroi" with payment (acceptance) of penalty for early termination of the contract in accordance with paragraph 9.5. of the such contract in the amount of 100 892 859.68 tenge.

Sole Shareholder  
of "KMK Munai" JSC:

**YUKON ENERGY HOLDING S.A.**

  
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(signature)

Chen Kang  
(full name)