

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

Date: 15 November 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 "Company"),

WHEREAS:

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

1. approve a new charter of the Company's wholly owned subsidiary Joint-Stock Company "Caspiy neft" ("Caspiy neft") substantially in the form of the document attached to these resolutions (the "New Charter"); and
2. grant a specific power of attorney substantially in the form of the document attached to these resolutions to Mr. Abayildanov Bekzat Kalishpekovich to be the legal and actual authorised representative of the Company for the purposes of execution of the New Charter and its registration with all relevant authorities of the Republic of Kazakhstan (the "POA"),

(the New Charter and the POA together are the "Documents").

SHAREHOLDERS' AGREEMENT AND ARTICLES OF ASSOCIATION

- (A) Pursuant to the article 18, paragraph 1 of the articles of association of the Company resolutions of the meeting of the Management Board are adopted by absolute majority of votes, it being understood that at least one director A and one director B must at all times approve each board resolution.
- (B) Pursuant to the article 18, paragraph 2 of the articles of association of the Company and clause 5.19 of the Shareholders' Agreement, resolutions of the meeting 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.

HEREBY RESOLVE:

1. TO approve the New Charter.
2. TO grant the POA to the chairman of the management committee of Caspiy neft: Mr. Abayildanov Bekzat Kalishpekovich, passport number 07498800, issued by Ministry of Justice of the Republic of Kazakhstan on 27.06.2011, identity card number 0322/4308, issued by Ministry of Internal Affairs of the Republic of Kazakhstan on 23.11.2007.



A handwritten signature in blue ink, located at the bottom right corner of the page.

3. TO authorise Mr. Maxim Kalyuzhny to do all such acts and things and agree and solely execute on behalf of the Company all other documents as may be required to implement the Documents and generally to sign all such certificates, corporate filings and other documents as may be required in connection with the Documents, subject in each case to such amendments as he thinks fit.

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

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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.

[Signature page follows]



J

Simon Byrne

Director A

Place: _____



David Overbeek

Director A

Place: Amsterdam



Maxim Kalyuzhny

Director B

Place: _____



Jan Bakker

Director B

Place: Amsterdam.



Simon Byrne

Director A

Place: SINGAPORE

David Overbeek

Director A

Place: _____

Maxim Kalyuzhny

Director B

Place: _____

Jan Bakker

Director B

Place: _____



Simon Byrne

Director A

Place: _____

David Overbeek

Director A

Place: _____



Maxim Kalyuzhny

Director B

Place: _____

Jan Bakker

Director B

Place: _____

