Resolutions of the EGM of PETROLINVEST S.A. held on 24 October 2008

Legal basis: Art 56.1.2 of the Act on public trading—current and periodic information

Acting in compliance with Par. 39.1.5 of the Regulation of the Minister of Finance dated October 19th 2005 on current and periodic information to be published by issuers of securities (Journal of Laws of 2005, No. 209, item 1744), the Management Board of PETROLINVEST S.A. publishes the wording of resolutions of the Extraordinary General Shareholders Meeting of PETROLINVEST S.A. held on 24 October 2008.

24 October 2008

/-/ Paweł Gricuk – President of the Management Board
/-/ Marcin Balicki – Member of the Management Board

RE: 3

Resolution No. 1

of the Extraordinary General Meeting of
PETROLINVEST Spółka Akcyjna
dated 24 October 2008
regarding election of the Vote Counting Committee

The General Meeting of PETROLINVEST S.A. adopts the following resolution on election of the Vote Counting Committee consisting of Ms. Anna Zabłocka.

RE: 4

Resolution No. 2

of the Extraordinary General Meeting of
PETROLINVEST Spółka Akcyjna
dated 24 October 2008
regarding share capital increase with the full and complete exclusion of the pre-emptive rights of the existing shareholders, and amendment of the statute

The General Meeting of PETROLINVEST S.A. (the "**Company**"), acting on the basis of Article 431, 432 and 433 of the Commercial Companies Code, resolved as follows:

§ 1

1. The share capital shall be increased by up to PLN 33,105,730 (thirty-three million, one hundred and five thousand, seven hundred and thirty) through the issuance of up to 3,310,573 (three million, three hundred and ten thousand, five hundred and seventy-three) ordinary series G bearer shares of PLN 10 (ten) nominal value each (hereinafter the "**Series G Shares**").

2. The issue price for the Series G Shares shall amount to PLN 225 (two hundred and twenty-five) per one share.

3. The Series G Shares shall participate in the dividend as of 1 January 2008.

4. The Series G Shares will be subscribed for in exchange for non-cash contributions consisting of up to 96,216,666 (ninety-six million, two hundred and sixteen thousand, six hundred and sixty-six) shares of USD 0.001 (one thousandth) nominal value each, in Occidental Resources Inc., with its principal place of business at 1022 1st St., Salt Lake City, Utah 84103, USA (the "**ORI Shares**"). The total value of the ORI Shares is in the range of up to USD 799,555 thousand (seven hundred and ninety-nine million, five hundred and fifty-five thousand) i.e. PLN 1,869,439 thousand (one billion, eight hundred and sixty-nine million, four hundred and thirty-nine thousand) calculated at the mid exchange rate of the National Bank of Poland dated 19 September 2008 of PLN 2.3381 per one US dollar. The total value of the ORI Shares referred to in the preceding sentence was establishing using the EV/BOE ratios of peer companies (comparable with respect to its core operations) of Occidental Resources Inc., listed on stock exchanges and the EV/BOE ratios of comparable transactions the subject of which was purchase/sale of a class of assets comparable to those held by Occidental Resources Inc.

5. The General Meeting acknowledges the written report of the Management Board on the non-cash contributions made in payment for the increased share capital and the opinion of the independent auditor confirming that the Management Board's report was true and reliable both of which were published in the form of a current report No. 60/2008 dated 2 October 2008.

6. In the best of Company's interests the existing shareholders are deprived of all of their pre-emptive rights to the Series G Shares. The General Meeting acknowledges the written opinion of the Management Board stating the grounds for the waiver of all the pre-emptive rights to the Series G Shares, and the proposed issue price for the Series G Shares. The said opinion is attached as Schedule No. 1 to this Resolution.

7. The Series G Shares will be subscribed for through public placement as defined in the Commercial Companies Code on the basis of Series G Shares subscription agreements entered into with the following investors:

   (i) Darnley International Ltd. will subscribe for 237,307 (two hundred and thirty-seven thousand, three hundred and seven) Series G Shares in exchange for 6,896,948 (six million, eight hundred and ninety-six thousand, nine hundred and forty-eight) ORI Shares;

   (ii) Raycliffe Resources Ltd. will subscribe for 700,297 (seven hundred thousand, two hundred and ninety-seven) Series G Shares in exchange for 20,353,053 twenty million, three hundred and fifty-three thousand, fifty-three) ORI Shares;

   (iii) Landsgate Marketing Ltd. will subscribe for 655,548 (six hundred and fifty-five thousand, five hundred and forty-eight) Series G Shares in exchange for 19,052,480 (nineteen million, fifty-two thousand, four hundred and eighty) ORI Shares;

   (iv) Fisher Properties Ltd. will subscribe for 655,548 (six hundred and fifty-five thousand, five hundred and forty-eight) Series G Shares in exchange for 19,052,481 (nineteen million, fifty-two thousand, four hundred and eighty-one) ORI Shares;

   (v) Penbro Investments S.A. will subscribe for 7,455 (seven thousand, four hundred and fifty-five) Series G Shares in exchange for 216,666 (two hundred and sixteen thousand, six hundred and sixty-six) ORI Shares;

   (vi) Munivac Global Ventures Inc. will subscribe for 141,859 (one hundred and forty-one thousand, eight hundred and fifty-nine) Series G Shares in exchange for 4,122,901 (four million, one hundred and twenty-two thousand, nine hundred and one) ORI Shares;

   (vii) Steen Trading Inc. will subscribe for 34,407 (thirty-four thousand, four hundred and seven) Series G Shares in exchange for 1,000,000 (one million) ORI Shares;

   (viii) Laitingen Financial Inc. will subscribe for 570,618 (five hundred and seventy thousand, six hundred and eighteen) Series G Shares in exchange for 16,584,137 (sixteen million, five hundred and eighty-four thousand, one hundred and thirty-seven) ORI Shares;

   (ix) Zhaksen Cherdabayev will subscribe for 34,407 (thirty-four thousand, four hundred and seven) Series G Shares in exchange for 1,000,000 (one million) ORI Shares;

   (x) Mars International Worldwide Inc. will subscribe for 13,763 (thirteen thousand, seven hundred and sixty-three) Series G Shares in exchange for 400,000 (four hundred thousand) ORI Shares;

(xi) Teka Products Ltd. will subscribe for 259,364 (two hundred and fifty-nine thousand, three hundred and sixty-four) Series G Shares in exchange for 7,538,000 (seven million, five hundred and thirty-eight thousand) ORI Shares.

8. The Series G Shares subscription agreements made within the scope of the private placement will be entered into between the Company and the entities referred to in section 7 above by 24 April 2009. The Management Board of the Company is hereby authorised to take any and all actions related with the share capital increase through the issuance of the Series G Shares, including in particular to enter into the share subscription agreements with the investors referred to in section 7 above.

9. It is hereby resolved that based on Article 27, section 2.3) of the Act dated 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies hereby resolves that efforts will be made to request admission and introduction to trading on the regulated market of the Warsaw Stock Exchange of the Series G Shares as well as authorising the Company's Management Board to take all the required actions related therewith.

10. It is resolved that the Series G Shares will be reduced to book-entry form (dematerialised) and, acting on the basis of Article 5, section 8 of the Act dated 29 July 2005 on Trading in Financial instruments, that the Company's Management Board is authorised to enter into a Series G Shares registration agreement with the National Depository of Securities and to take any and all other actions required in connection with the shares being reduced to book-entry form (dematerialised).

§ 2

In light of the increase of the Company's share capital in accordance with this Resolution, §8 of the Company Statute shall be amended as follows.

1. If this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 (or simultaneously with such increase), but prior to registration of Resolution No. 3, Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008:

   (i) in §8 of the Company Statute the Company's share capital of "PLN 61,634,760", or "PLN 63,480,920" will be replaced by "up to PLN 96,586,650";

   (ii) in §8, section 5 of the Company Statute, the final full stop will be replaced by a semi-colon;

   (iii) in §8 of the Company Statute the following new section 6 shall be added after section 5:

   6. up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each.

   In light of the above amendments, if this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 (or simultaneously with such increase), but prior to registration of Resolution No. 3, Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, as of the date of registration of this Resolution, §8 of the Company Statute shall be worded as follows:

§ 8

The Company's share capital shall amount up to PLN 96,586,650 and shall be divided into:

1. 5,286,000 series A bearer shares of PLN 10 (ten) nominal value each;

2. 528,600 series B bearer shares of PLN 10 (ten) nominal value each;

3. 58,402 series C bearer shares of PLN 10 (ten) nominal value each;

4. 290,474 series D bearer shares of PLN 10 (ten) nominal value each;

5. 184,616 series F bearer shares of PLN 10 (ten) nominal value each;

6. up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each.

2. If this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and Resolution No. 3 of the Extraordinary General Meeting of the Company dated 24 October 2008 or simultaneously therewith, but prior to registration of Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008:

(i) in §8 of the Company Statute the Company's share capital of "PLN 61,634,760" or "PLN 63,480,920", or "up to PLN 71,204,070" will be replaced by "up to PLN 104,309,800";

(ii) in §8, section 5 of the Company Statute, the final full stop will be replaced by a semi-colon;

(iii) in §8 of the Company Statute the following new section 6 shall be added after section 5 but before section 7:

6. up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each.

In light of the above amendments, if this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and Resolution No. 3 of the Extraordinary General Meeting of the Company dated 24 October 2008 or simultaneously therewith, but prior to registration of Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, as of the date of registration of this Resolution, §8 of the Company Statute shall be worded as follows:

§ 8

The Company's share capital shall amount up to PLN 104,309,800 and shall be divided into:

1. 5,286,000 series A bearer shares of PLN 10 (ten) nominal value each;

2. 528,600 series B bearer shares of PLN 10 (ten) nominal value each;

3. 58,402 series C bearer shares of PLN 10 (ten) nominal value each;

4. 290,474 series D bearer shares of PLN 10 (ten) nominal value each;

5. 184,616 series F bearer shares of PLN 10 (ten) nominal value each;

6. up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each;

7. up to 772,315 series H shares of PLN 10 (ten) nominal value each.

3. If this Resolution is registered simultaneously with the registration of Resolution No. 4 of the Extraordinary General Meeting of the Company dated 24 October 2008 after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 (or simultaneously with such increase) and prior to registration of Resolution No. 3 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008:

   (i) in §8 of the Company Statute the Company's share capital of "PLN 61,634,760" or "PLN 63,480,920", will be replaced by "up to PLN 100,708,860";

   (ii) in §8, section 5 of the Company Statute, the final full stop will be replaced by a semi-colon;

   (iii) in §8 of the Company Statute the following new section 6 shall be added after section 5 but before section 8:

   6. up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each.

   In light of the above amendments, if this Resolution is registered simultaneously with the registration of Resolution No. 4 of the Extraordinary General Meeting of the Company dated 24 October 2008 after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 (or simultaneously with such increase) and prior to registration of Resolution No. 3 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, as of the date of registration of this Resolution, §8 of the Company Statute shall be worded as follows:

   § 8

   The Company's share capital shall amount up to PLN 100,708,860 and shall be divided into:

   1. 5,286,000 series A bearer shares of PLN 10 (ten) nominal value each;

   2. 528,600 series B bearer shares of PLN 10 (ten) nominal value each;

   3. 58,402 series C bearer shares of PLN 10 (ten) nominal value each;

   4. 290,474 series D bearer shares of PLN 10 (ten) nominal value each;

   5. 184,616 series F bearer shares of PLN 10 (ten) nominal value each;

   6. up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each;

   8. up to 412,221 series I shares of PLN 10 (ten) nominal value each.

4. If this Resolution is registered simultaneously with the registration of Resolution No. 4 of the Extraordinary General Meeting of the Company dated 24 October 2008, after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and the registration of Resolution No. 3 of the Extraordinary General Meeting of the Company dated 24 October 2008, or simultaneously therewith, but prior to registration of Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008:

   (i) in §8 of the Company Statute the Company's share capital of "PLN 61,634,760" or "PLN 63,480,920", or "up to PLN 71,204,070" will be replaced by "up to PLN 108,432,010";

(ii) in §8, section 5 of the Company Statute, the final full stop will be replaced by a semi-colon;

(iii) in §8 of the Company Statute the following new section 6 shall be added after section 5 but before section 7:

6. up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each.

In light of the above amendments, if this Resolution is registered simultaneously with the registration of Resolution No. 4 of the Extraordinary General Meeting of the Company dated 24 October 2008, after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and the registration of Resolution No. 3 of the Extraordinary General Meeting of the Company dated 24 October 2008, or simultaneously therewith, but prior to registration of Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, as of the date of registration of this Resolution, §8 of the Company Statute shall be worded as follows:

§ 8

The Company's share capital shall amount up to PLN 108,432,010 and shall be divided into:

1. *5,286,000 series A bearer shares of PLN 10 (ten) nominal value each;*
2. *528,600 series B bearer shares of PLN 10 (ten) nominal value each;*
3. *58,402 series C bearer shares of PLN 10 (ten) nominal value each;*
4. *290,474 series D bearer shares of PLN 10 (ten) nominal value each;*
5. *184,616 series F bearer shares of PLN 10 (ten) nominal value each;*
6. *up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each;*
7. *up to 772,315 series H bearer shares of PLN 10 (ten) nominal value each;*
8. *up to 412,221 series I shares of PLN 10 (ten) nominal value each.*

5. If this Resolution is registered simultaneously with the registration of Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 (or simultaneously with such increase) but prior to registration of Resolution No. 3 of the Extraordinary General Meeting of the Company dated 24 October 2008:

(i) in §8 of the Company Statute the Company's share capital of "PLN 61,634,760" or "PLN 63,480,920" will be replaced by "up to PLN 100,887,270";

(ii) in §8, section 5 of the Company Statute, the final full stop will be replaced by a semi-colon;

(iii) in §8 of the Company Statute the following new section 6 shall be added after section 5 but before section 8:

6. up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each.

In light of the above amendments, if this Resolution is registered simultaneously with the registration of Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 (or simultaneously with such increase) but prior to registration of Resolution No. 3 of the Extraordinary General Meeting of the Company dated 24 October 2008, as of the date of registration of this Resolution, §8 of the Company Statute shall be worded as follows:

§ 8

The Company's share capital shall amount up to PLN 100,887,270 and shall be divided into:

1. *5,286,000 series A bearer shares of PLN 10 (ten) nominal value each;*
2. *528,600 series B bearer shares of PLN 10 (ten) nominal value each;*
3. *58,402 series C bearer shares of PLN 10 (ten) nominal value each;*
4. *290,474 series D bearer shares of PLN 10 (ten) nominal value each;*
5. *184,616 series F bearer shares of PLN 10 (ten) nominal value each;*
6. *up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each;*

8. *up to 412,221 series I shares of PLN 10 (ten) nominal value each;*
9. *up to 17,841 series J bearer shares of PLN 10 (ten) nominal value each.*

6. If this Resolution is registered simultaneously with the registration of Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and Resolution No. 3 of the Extraordinary General Meeting of the Company dated 24 October 2008 or simultaneously therewith:

(i) in §8 of the Company Statute the Company's share capital of "PLN 61,634,760" or "PLN 63,480,920" or "up to PLN 71,204,070" will be replaced by "up to PLN 108,610,420";

(ii) in §8, section 5 of the Company Statute, the final full stop will be replaced by a semi-colon;

(iii) in §8 of the Company Statute the following new section 6 shall be added after section 5 but before section 7:

6. up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each.

In light of the above amendments, if this Resolution is registered simultaneously with the registration of Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and Resolution No. 3 of the Extraordinary General Meeting of the Company dated 24 October 2008 or simultaneously therewith:

§ 8

The Company's share capital shall amount up to PLN 108,610,420 and shall be divided into:

1. *5,286,000 series A bearer shares of PLN 10 (ten) nominal value each;*
2. *528,600 series B bearer shares of PLN 10 (ten) nominal value each;*
3. *58,402 series C bearer shares of PLN 10 (ten) nominal value each;*
4. *290,474 series D bearer shares of PLN 10 (ten) nominal value each;*
5. *184,616 series F bearer shares of PLN 10 (ten) nominal value each;*
6. *up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each;*
7. *up to 772,315 series H bearer shares of PLN 10 (ten) nominal value each;*
8. *up to 412,221 series I shares of PLN 10 (ten) nominal value each;*
9. *up to 17,841 series J bearer shares of PLN 10 (ten) nominal value each.*

§ 3

The resolution shall come into force on the date of adoption.

GROUNDS

The adoption of this resolution on share capital increase with the exclusion of the pre-emptive rights of the existing shareholders and amendment of the statute was necessitated by the strategy of the Company and performance of the investment agreements entered into by the Company to secure additional assets in Kazakhstan in exchange for the newly issued shares in the Company.

On 16 January 2008 the Company entered into an investment agreement with the eleven shareholders of Occidental Resources Inc., a company organised and existing under the laws of Utah, USA ("**ORI**"). The investment agreement was later amended by an annex dated 12 September 2008 (the "**ORI Investment Agreement**"). Pursuant to the ORI Investment Agreement, in exchange for the issuance of 3,310,573 new shares in the Company, the Company is authorised to acquire 96,216,666 shares in ORI which jointly constitute 48.27% of shares in ORI.

The acquisition of the above referenced shares in ORI constitutes one of material aspects of the Company's strategy consisting in consolidation of operations within the Republic of Kazakhstan around deposits with the highest potential. ORI holds 100% of shares in OilTechnoGroup LLP ("**OTG**"). OTG holds licences for prospecting and production of hydrocarbons on the Bolz subsoil plot situated in the Republic of Kazakhstan.

The above resolution must be adopted for the purposes of performance of the ORI Investment Agreement and acquisition of the shares in ORI.

To: The Chairman of
The Extraordinary Meeting of Shareholders of
Petrolinvest S.A.
convened for 24 October 2008

Opinion of the Management Board
of PETROLINVEST Spółka Akcyjna
dated 17 October 2008

stating the grounds for depriving the existing shareholders of the Company of the pre-emptive rights to subscribe to shares in relation to the proposed increase of the share capital of the Company and for the proposed issue price of the shares.

The Extraordinary General Meeting of Shareholders of PETROLINVEST S.A. (the "**Company**") was convened for 24 October 2008 for the purposes to adopt, among other things, the resolution to increase the share capital of the Company by up to PLN 33,105,730 through the issuance of up to 3,310,573 ordinary series G bearer shares of PLN 10 nominal value each (the "**Series G Shares**") with the existing shareholders being deprived of their pre-emptive rights, and to amend the Company Statute in relation to the share capital increase.

The exclusion of all the pre-emptive rights with respect to the Series G Shares is necessary because the shares are subscribed for an in-kind contribution. The Management Board also believes that the exclusion of the pre-emptive rights to the Series G Shares is in the best interest of the Company. The Series G Shares are to be issued in relation to the Company's strategy and the investment agreements entered into by the Company to secure additional assets in Kazakhstan. The Series G Shares are to be issued to the shareholders of Occidental Resources Inc., a company organised and existing under the laws of Utah, USA ("**ORI**") who agreed, in the investment agreement dated 16 January 2008, amended by an annex dated 12 September 2008 (the "**ORI Investment Agreement**"), to transfer to the Company, in exchange for the Series G Shares, 96,216,666 shares in ORI which constitute 48.27% of shares in ORI. Depriving the existing shareholders of all their pre-emptive rights related to the subscription for the Series G Shares will permit the performance of the ORI Investment Agreement and the acquisition of a controlling stake in ORI (the Company already holds 50% of shares in ORI already) which complies with the long-term development objectives of the Company. ORI holds 100% of shares in OilTechnoGroup LLP ("**OTG**"). OTG holds licences for prospecting and production of hydrocarbons on the Bolz subsoil plot situated in the Republic of Kazakhstan. Moreover, the issue price excludes the risk of dilution of the existing shareholders of the Company.

The issue price for the Series G Shares was established at PLN 225 per one share of the Company. The Series G Shares will be paid for by an in-kind contribution consisting of 96,216,666 shares in ORI which constitute 48.27% of shares in ORI. Since, based on the Opinion of an Independent Auditor dated 2 October 2008, the value of the non-cash contribution corresponds at least to the issue price of the shares issued in exchange therefor, the proposed issue price should be considered as advantageous.

In light of the above, the issue of the Series G Shares with the existing shareholders being deprived of the pre-emptive rights to subscribe for such shares, is in the best interest of the Company and the Management Board, on the basis of the draft resolution on the share capital increase with full and complete exclusion of the pre-emptive rights of the existing shareholders, and amendment of the statute, gives a positive opinion on the resolution and recommends it to the shareholders for adoption.

RE: 5

Resolution No. 3

of the Extraordinary General Meeting of
PETROLINVEST Spółka Akcyjna
dated 24 October 2008
regarding share capital increase with the full and complete exclusion of the pre-emptive rights of the existing shareholders, and amendment of the statute

The General Meeting of PETROLINVEST S.A. (the "**Company**"), acting on the basis of Article 431, 432 and 433 of the Commercial Companies Code, resolved as follows:

§ 1

1. The share capital shall be increased by up to PLN 7,723,150 (seven million, seven hundred and twenty-three thousand, one hundred and fifty) through the issuance of up to 772,315 (seven hundred seventy-two thousand, three hundred and fifteen) ordinary series H bearer shares of PLN 10 (ten) nominal value each (hereinafter the "**Series H Shares**").

2. The issue price for the Series H Shares shall amount to PLN 225 (two hundred and twenty-five) per one share.

3. The Series H Shares shall participate in the dividend as of 1 January 2008.

4. The Series H Shares will be subscribed for in exchange for non-cash contributions consisting of up to 50% of shares in the share capital of EmbaYugNeft LLP, a company organised and existing under the laws of Kazakhstan, with its principal place of business at 164 Kabanbay Batyr Str, Almaty, Republic of Kazakhstan (the "**Emba Shares**"). The total value of the Emba Shares is in the range of up to USD 84,841 thousand (eighty-four million, eight hundred and forty-one thousand), i.e. PLN 198,367 (one hundred and ninety-eight million, three hundred and sixty-seven thousand) calculated at the mid exchange rate of the National Bank of Poland dated 19 September 2008 of PLN 2.3381 per one US dollar. The total value of the Emba Shares referred to in the preceding sentence was establishing using the EV/BOE ratios of peer companies (comparable with respect to its core operations) of EmbaYugNeft LLP ("**Emba**"), listed on stock exchanges and the EV/BOE ratios of comparable transactions the subject of which was purchase/sale of a class of assets comparable to those held by Emba.

5. The General Meeting acknowledges the written report of the Management Board on the non-cash contributions made in payment for the increased share capital and the opinion of the independent auditor confirming that the Management Board's report was true and reliable both of which were published in the form of a current report No. 60/2008 dated 2 October 2008.

6. In the best of Company's interests the existing shareholders are deprived of all of their pre-emptive rights to the Series H Shares. The General Meeting acknowledges the written opinion of the Management Board stating the grounds for the waiver of all the pre-emptive rights to the Series H Shares, and the proposed issue price for the Series H Shares. The said opinion is attached as Schedule No. 1 to this Resolution.

7. The Series H Shares will be subscribed for through public placement as defined in the Commercial Companies Code on the basis of Series H Shares subscription agreements entered into with the following investors:

(i) Dzhumageldy Rakhishevich Amankulov will subscribe for 47,304 (forty-seven thousand, three hundred and four) Series H Shares;

(ii) Atameken-Prommash LLP will subscribe for 118,261 (one hundred and eighteen thousand, two hundred and sixty-one) Series H Shares;

(iii) Geokapital LLP will subscribe for 177,391 (one hundred and seventy-seven thousand, three hundred and ninety-one) Series H Shares;

(iv) Marburg Oil LLP will subscribe for 248,348 (two hundred and forty-eight thousand, three hundred and forty-eight) Series H Shares;

(v) Capital Vario CR. S.A. will subscribe for 181,011 (one hundred and eighty-one thousand, eleven) Series H Shares.

The Series H Shares will be issued in exchange for shares constituting 50% of shares in Emba.

8. The Series H Shares subscription agreements made within the scope of the private placement will be entered into between the Company and the entities referred to in section 7 above by 24 April 2009. The Management Board of the Company is hereby authorised to take any and all actions related with the share capital increase through the issuance of the Series H Shares, including in particular to enter into the share subscription agreements with the investors referred to in section 7 above.

9. It is hereby resolved that based on Article 27, section 2.3) of the Act dated 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies hereby resolves that efforts will be made to request admission and introduction to trading on the regulated market of the Warsaw Stock Exchange of the Series H Shares as well as authorising the Company’s Management Board to take all the required actions related therewith.

10. It is resolved that the Series H Shares will be reduced to book-entry form (dematerialised) and, acting on the basis of Article 5, section 8 of the Act dated 29 July 2005 on Trading in Financial instruments, that the Company’s Management Board is authorised to enter into a Series H Shares registration agreement with the National Depository of Securities and to take any and all other actions required in connection with the shares being reduced to book-entry form (dematerialised).

§ 2

In light of the increase of the Company’s share capital in accordance with this Resolution, §8 of the Company Statute shall be amended as follows.

1. If this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company’s Management Board No. 1 dated 16 September 2008 (or simultaneously with such increase), but prior to registration of Resolution No. 2, Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008:

   (i) in §8 of the Company Statute the Company’s share capital of “PLN 61,634,760” or “PLN 63,480,920” will be replaced by “up to PLN 71,204,070”;

   (ii) in §8, section 5 of the Company Statute, the final full stop will be replaced by a semi-colon;

   (iii) in §8 of the Company Statute the following new section 7 shall be added after section 5:

      7. up to 772,315 series H bearer shares of PLN 10 (ten) nominal value each.

In light of the above amendments, if this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 (or simultaneously with such increase), but prior to registration of Resolution No. 2, Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, as of the date of registration of this Resolution, §8 of the Company Statute shall be worded as follows:

§ 8

The Company's share capital shall amount up to PLN 71,204,070 and shall be divided into:

1. *5,286,000 series A bearer shares of PLN 10 (ten) nominal value each;*
2. *528,600 series B bearer shares of PLN 10 (ten) nominal value each;*
3. *58,402 series C bearer shares of PLN 10 (ten) nominal value each;*
4. *290,474 series D bearer shares of PLN 10 (ten) nominal value each;*
5. *184,616 series F bearer shares of PLN 10 (ten) nominal value each;*
7. *up to 772,315 series H bearer shares of PLN 10 (ten) nominal value each.*

2. If this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and Resolution No. 2 of the Extraordinary General Meeting of the Company dated 24 October 2008 or simultaneously therewith, but prior to registration of Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008:

(i) in §8 of the Company Statute the Company's share capital of "PLN 61,634,760" or "PLN 63,480,920", or "up to PLN 96,586,650" will be replaced by "up to PLN 104,309,800";

(ii) in §8, section 6 of the Company Statute, the final full stop will be replaced by a semi-colon;

(iii) in §8 of the Company Statute the following new section 7 shall be added after section 6:

7. *up to 772,315 series H bearer shares of PLN 10 (ten) nominal value each.*

In light of the above amendments, if this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and Resolution No. 2 of the Extraordinary General Meeting of the Company dated 24 October 2008 or simultaneously therewith, but prior to registration of Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, as of the date of registration of this Resolution, §8 of the Company Statute shall be worded as follows:

§ 8

The Company's share capital shall amount up to PLN 104,309,800 and shall be divided into:

1. *5,286,000 series A bearer shares of PLN 10 (ten) nominal value each;*
2. *528,600 series B bearer shares of PLN 10 (ten) nominal value each;*

3. 58,402 series C bearer shares of PLN 10 (ten) nominal value each;

4. 290,474 series D bearer shares of PLN 10 (ten) nominal value each;

5. 184,616 series F bearer shares of PLN 10 (ten) nominal value each;

6. up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each;

7. up to 772,315 series H shares of PLN 10 (ten) nominal value each.

3. If this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and the registration of Resolution No. 2 and Resolution No. 4 of the Extraordinary General Meeting of the Company dated 24 October 2008, or simultaneously therewith, but prior to registration of Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008:

(i) in §8 of the Company Statute the Company's share capital of "PLN 61,634,760" or "PLN 63,480,920", or "up to PLN 96,586,650", or up to "PLN 100,708,860" will be replaced by "up to PLN 108,432,010";

(ii) in §8, section 6 of the Company Statute, the final full stop will be replaced by a semi-colon;

(iii) in §8 of the Company Statute the following new section 7 shall be added after section 6 but before section 8:

7. up to 772,315 series H bearer shares of PLN 10 (ten) nominal value each.

In light of the above amendments, if this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and the registration of Resolution No. 2 and Resolution No. 4 of the Extraordinary General Meeting of the Company dated 24 October 2008, or simultaneously therewith, but prior to registration of Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, as of the date of registration of this Resolution, §8 of the Company Statute shall be worded as follows:

§ 8

The Company's share capital shall amount up to PLN 108,432,010 and shall be divided into:

1. 5,286,000 series A bearer shares of PLN 10 (ten) nominal value each;

2. 528,600 series B bearer shares of PLN 10 (ten) nominal value each;

3. 58,402 series C bearer shares of PLN 10 (ten) nominal value each;

4. 290,474 series D bearer shares of PLN 10 (ten) nominal value each;

5. 184,616 series F bearer shares of PLN 10 (ten) nominal value each;

6. up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each;

7. up to 772,315 series H bearer shares of PLN 10 (ten) nominal value each;

8. up to 412,221 series I shares of PLN 10 (ten) nominal value each.

4. If this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and Resolution No. 2, Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008 or simultaneously therewith:

   (i) in §8 of the Company Statute the Company's share capital of "PLN 61,634,760" or "PLN 63,480,920" or "up to PLN 96,586,650", or "up to PLN 100,708,860", or "up to PLN 100,887,270" will be replaced by "up to PLN 108,610,420";

   (ii) in §8, section 6 of the Company Statute, the final full stop will be replaced by a semi-colon;

   (iii) in §8 of the Company Statute the following new section 7 shall be added after section 6 but before section 8:

   7. up to 772,315 series H bearer shares of PLN 10 (ten) nominal value each.

   In light of the above amendments, if this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and Resolution No. 2, Resolution No. 4 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008 or simultaneously therewith, as of the date of registration of this Resolution, §8 of the Company Statute shall be worded as follows:

   § 8

   The Company's share capital shall amount up to PLN 108,610,420 and shall be divided into:

   1. *5,286,000 series A bearer shares of PLN 10 (ten) nominal value each;*
   2. *528,600 series B bearer shares of PLN 10 (ten) nominal value each;*
   3. *58,402 series C bearer shares of PLN 10 (ten) nominal value each;*
   4. *290,474 series D bearer shares of PLN 10 (ten) nominal value each;*
   5. *184,616 series F bearer shares of PLN 10 (ten) nominal value each;*
   6. *up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each;*
   7. *up to 772,315 series H bearer shares of PLN 10 (ten) nominal value each;*
   8. *up to 412,221 series I shares of PLN 10 (ten) nominal value each;*
   9. *up to 17,841 series J bearer shares of PLN 10 (ten) nominal value each.*

§ 3

The resolution shall come into force on the date of adoption.

GROUNDS

The adoption of this resolution on share capital increase with the exclusion of the pre-emptive rights of the existing shareholders and amendment of the statute was necessitated by the strategy of the Company and performance of the investment agreements entered into by the Company to secure additional assets in Kazakhstan in exchange for the newly issued shares in the Company.

On 16 January 2008 the Company entered into an investment agreement with the four shareholders of EmbaYugNeft LLP, a company organised and existing under the laws of Kazakhstan ("**Emba**"). The investment agreement was later amended by an annex dated 12 September 2008 (the "**Emba Investment Agreement**"). Pursuant to the Emba Investment Agreement, in exchange for the issuance of 772,315 new shares in the Company, the Company is authorised to acquire 50% of shares in Emba.

The acquisition of the above referenced shares in Emba constitutes one of material aspects of the Company's strategy consisting in consolidation of operations within the Republic of Kazakhstan around deposits with the highest potential. Emba holds a licence for prospecting and production of hydrocarbons on the Zhubantam-Zhusalysay subsoil plot situated in the Republic of Kazakhstan.

The above resolution must be adopted for the purposes of performance of the Emba Investment Agreement and acquisition of the shares in Emba.

To: The Chairman of
The Extraordinary Meeting of Shareholders of
Petrolinvest S.A.
convened for 24 October 2008

Opinion of the Management Board
of PETROLINVEST Spółka Akcyjna
dated 17 October 2008

stating the grounds for depriving the existing shareholders of the Company of the pre-emptive rights to subscribe to shares in relation to the proposed increase of the share capital of the Company and for the proposed issue price of the shares.

The Extraordinary General Meeting of Shareholders of PETROLINVEST S.A. (the "**Company**") was convened for 24 October 2008 for the purposes to adopt, among other things, the resolution to increase the share capital of the Company by up to PLN 7,723,150 through the issuance of up to 772,315 ordinary series H bearer shares of PLN 10 nominal value each (the "**Series H Shares**") with the existing shareholders being deprived of their pre-emptive rights, and to amend the Company Statute in relation to the share capital increase.

The exclusion of all the pre-emptive rights with respect to the Series H Shares is necessary because the shares are subscribed for an in-kind contribution. The Management Board also believes that the exclusion of the pre-emptive rights to the Series H Shares is in the best interest of the Company. The Series H Shares are to be issued in relation to the Company's strategy and the investment agreements entered into by the Company to secure additional assets in Kazakhstan. The Series H Shares are to be issued to the shareholders of EmbaYugNeft LLP, a company organised and existing under the laws of Kazakhstan with its principal place of business at 164 Kabanbay Batyr Str, Almaty, Republic of Kazkhstan ("**Emba**") who agreed, in the investment agreement dated 16 January 2008, amended by an annex dated 12 September 2008 (the "**Emba Investment Agreement**"), to transfer to the Company, in exchange for the Series H Shares, 50% of shares in Emba. Depriving the existing shareholders of all their pre-emptive rights related to the subscription for the Series H Shares will permit the performance of the Emba Investment Agreement and the acquisition of a 50% stake in Emba which complies with the long-term development objectives of the Company. Emba holds a licence for prospecting and production of hydrocarbons on the Zhubantam-Zhusalysay subsoil plot situated in the Republic of Kazakhstan.

The issue price for the Series H Shares was established at PLN 225 per one share of the Company. The Series H Shares will be paid for by an in-kind contribution consisting of 50% of shares in Emba. Since, based on the Opinion of an Independent Auditor dated 2 October 2008, the value of the non-cash contribution corresponds at least to the issue price of the shares issued in exchange therefor, the proposed issue price should be considered as advantageous. Moreover, the issue price excludes the risk of dilution of the existing shareholders of the Company.

In light of the above, the issue of the Series H Shares with the existing shareholders being deprived of the pre-emptive rights to subscribe for such shares, is in the best interest of the Company and the Management Board, on the basis of the draft resolution on the share capital increase with full and complete exclusion of the pre-emptive rights of the existing shareholders, and amendment of the statute, gives a positive opinion on the resolution and recommends it to the shareholders for adoption.

RE: 6

Resolution No. 4

of the Extraordinary General Meeting of
PETROLINVEST Spółka Akcyjna
dated 24 October 2008
regarding share capital increase with the full and complete exclusion of the pre-emptive rights of the existing shareholders, and amendment of the statute

The General Meeting of PETROLINVEST S.A. (the "**Company**"), acting on the basis of Article 431, 432 and 433 of the Commercial Companies Code, resolved as follows:

§ 1

1. The share capital shall be increased by up to PLN 4,122,210 (four million, one hundred and twenty-two thousand, two hundred and ten) through the issuance of up to 412,221 (four hundred and twelve thousand, two hundred and twenty-one) ordinary series I bearer shares of PLN 10 (ten) nominal value each (hereinafter the "**Series I Shares**").

2. The issue price for the Series I Shares shall amount to PLN 225 (two hundred and twenty-five) per one share.

3. The Series I Shares shall participate in the dividend as of 1 January 2008.

4. The Series I Shares will be subscribed for in exchange for non-cash contributions consisting of up to 12,619,000 (twelve million, six hundred and nineteen thousand) shares of USD 0.001 (one thousandth) nominal value each, in Caspian Services, Inc. a company organised and existing under the laws of Nevada, with its principal place of business at 257 East 200 South, Suite 340, Salt Lake City, Utah, USA (the "**CSI Shares**"). The total value of the CSI Shares is in the range from USD 32.358 million (thirty two million, three hundred and fifty-eight thousand) to USD 47.652 million (forty-seven million, six hundred and fifty-two thousand), i.e. from PLN 75.656 million (seventy-five million, six hundred and fifty-six thousand) to PLN 111.415 million (one hundred and eleven million, four hundred and fifteen thousand) calculated at the mid exchange rate of the National Bank of Poland dated 19 September 2008 of PLN 2.3381 per one US dollar. The bottom price range was estimated on the basis of the price earnings ratio method using the P/E ratios of peer companies (comparable with respect to its core operations) of Caspian Services Inc., listed on stock exchanges, while the top price range of the price was established on the basis of the discounted cash flow method.

5. The General Meeting acknowledges the written report of the Management Board on the non-cash contributions made in payment for the increased share capital and the opinion of the independent auditor confirming that the Management Board's report was true and reliable both of which were published in the form of a current report No. 60/2008 dated 2 October 2008.

6. In the best of Company's interests the existing shareholders are deprived of all of their pre-emptive rights to the Series I Shares. The General Meeting acknowledges the written opinion of the Management Board stating the grounds for the waiver of all the pre-emptive rights to the Series I Shares, and the proposed issue price for the Series I Shares. The said opinion is attached as Schedule No. 1 to this Resolution.

7. The Series I Shares will be subscribed for through public placement as defined in the Commercial Companies Code on the basis of Series I Shares subscription agreement entered into with Mars

International Worldwide Inc. which will subscribe for 412,221 Series I Shares in exchange for 12,619,000 CSI Shares;

8. The Series I Shares subscription agreement made within the scope of the private placement will be entered into between the Company and the entity referred to in section 7 above by 24 April 2009. The Management Board of the Company is hereby authorised to take any and all actions related with the share capital increase through the issuance of the Series I Shares, including in particular to enter into the share subscription agreement with the investor referred to in section 7 above.

9. It is hereby resolved that based on Article 27, section 2.3) of the Act dated 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies hereby resolves that efforts will be made to request admission and introduction to trading on the regulated market of the Warsaw Stock Exchange of the Series I Shares as well as authorising the Company's Management Board to take all the required actions related therewith.

10. It is resolved that the Series I Shares will be reduced to book-entry form (dematerialised) and, acting on the basis of Article 5, section 8 of the Act dated 29 July 2005 on Trading in Financial instruments, that the Company's Management Board is authorised to enter into a Series I Shares registration agreement with the National Depository of Securities and to take any and all other actions required in connection with the shares being reduced to book-entry form (dematerialised).

§ 2

In light of the increase of the Company's share capital in accordance with this Resolution, §8 of the Company Statute shall be amended as follows.

1. If this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and Resolution No. 2 of the Extraordinary General Meeting of the Company dated 24 October 2008, or simultaneously therewith but prior to registration of Resolution No. 3 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008:

   (i) in §8 of the Company Statute the Company's share capital of "PLN 61,634,760", or "PLN 63,480,920" or "up to PLN 96,586,650" will be replaced by "up to PLN 100,708,860";

   (ii) in §8, section 6 of the Company Statute, the final full stop will be replaced by a semi-colon;

   (iii) in §8 of the Company Statute the following new section 8 shall be added after section 6:

   8. up to 412,221 series I bearer shares of PLN 10 (ten) nominal value each.

   In light of the above amendments, if this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and Resolution No. 2 of the Extraordinary General Meeting of the Company dated 24 October 2008, or simultaneously therewith but prior to registration of Resolution No. 3 and Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, as of the date of registration of this Resolution, §8 of the Company Statute shall be worded as follows:

   § 8

   The Company's share capital shall amount up to PLN 100,708,860 and shall be divided into:

   1. 5,286,000 series A bearer shares of PLN 10 (ten) nominal value each;

2. *528,600 series B bearer shares of PLN 10 (ten) nominal value each;*
3. *58,402 series C bearer shares of PLN 10 (ten) nominal value each;*
4. *290,474 series D bearer shares of PLN 10 (ten) nominal value each;*
5. *184,616 series F bearer shares of PLN 10 (ten) nominal value each;*
6. *up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each;*
8. *up to 412,221 series I shares of PLN 10 (ten) nominal value each.*

2. If this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and the registration of Resolution No. 2 and Resolution No. 3 of the Extraordinary General Meeting of the Company dated 24 October 2008, or simultaneously therewith, but prior to registration of Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008:

(i) in §8 of the Company Statute the Company's share capital of "PLN 61,634,760" or "PLN 63,480,920", or "up to PLN 71,204,070", or "up to PLN 96,586,650", or "up to PLN 104,309,800" will be replaced by "up to PLN 108,432,010";

(ii) in §8, section 7 of the Company Statute, the final full stop will be replaced by a semi-colon;

(iii) in §8 of the Company Statute the following new section 8 shall be added after section 7:

8. *up to 412,221 series I bearer shares of PLN 10 (ten) nominal value each.*

In light of the above amendments, if this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and the registration of Resolution No. 2 and Resolution No. 3 of the Extraordinary General Meeting of the Company dated 24 October 2008, or simultaneously therewith, but prior to registration of Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, as of the date of registration of this Resolution, §8 of the Company Statute shall be worded as follows:

§ 8

The Company's share capital shall amount up to PLN 108,432,010 and shall be divided into:

1. *5,286,000 series A bearer shares of PLN 10 (ten) nominal value each;*
2. *528,600 series B bearer shares of PLN 10 (ten) nominal value each;*
3. *58,402 series C bearer shares of PLN 10 (ten) nominal value each;*
4. *290,474 series D bearer shares of PLN 10 (ten) nominal value each;*
5. *184,616 series F bearer shares of PLN 10 (ten) nominal value each;*
6. *up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each;*
7. *up to 772,315 series H bearer shares of PLN 10 (ten) nominal value each;*

8. up to 412,221 series I shares of PLN 10 (ten) nominal value each.

3. If this Resolution is registered simultaneously with the registration of Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and Resolution No. 2 of the Extraordinary General Meeting of the Company dated 24 October 2008 (or simultaneously therewith) but prior to registration of Resolution No. 3 of the Extraordinary General Meeting of the Company dated 24 October 2008:

   (i) in §8 of the Company Statute the Company's share capital of "PLN 61,634,760" or "PLN 63,480,920", or "up to PLN 96,586,650" will be replaced by "up to PLN 100,887,270";

   (ii) in §8, section 6 of the Company Statute, the final full stop will be replaced by a semi-colon;

   (iii) in §8 of the Company Statute the following new section 8 shall be added after section 6 but before section 9:

   8. up to 412,221 series I bearer shares of PLN 10 (ten) nominal value each.

   In light of the above amendments, if this Resolution is registered simultaneously with the registration of Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and Resolution No. 2 of the Extraordinary General Meeting of the Company dated 24 October 2008 (or simultaneously therewith) but prior to registration of Resolution No. 3 of the Extraordinary General Meeting of the Company dated 24 October 2008, as of the date of registration of this Resolution, §8 of the Company Statute shall be worded as follows:

   § 8

   The Company's share capital shall amount up to PLN 100,887,270 and shall be divided into:

   1. 5,286,000 series A bearer shares of PLN 10 (ten) nominal value each;

   2. 528,600 series B bearer shares of PLN 10 (ten) nominal value each;

   3. 58,402 series C bearer shares of PLN 10 (ten) nominal value each;

   4. 290,474 series D bearer shares of PLN 10 (ten) nominal value each;

   5. 184,616 series F bearer shares of PLN 10 (ten) nominal value each;

   6. up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each;

   8. up to 412,221 series I shares of PLN 10 (ten) nominal value each;

   9. up to 17,841 series J bearer shares of PLN 10 (ten) nominal value each.

4. If this Resolution is registered simultaneously with the registration of Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's

Management Board No. 1 dated 16 September 2008 and Resolution No. 2 and Resolution No. 3 of the Extraordinary General Meeting of the Company dated 24 October 2008 or simultaneously therewith:

(i) in §8 of the Company Statute the Company's share capital of "PLN 61,634,760" or "PLN 63,480,920" or "up to PLN 71,204,070", or "up to PLN 96,586,650", or "up to PLN 104,309,800" will be replaced by "up to PLN 108,610,420";

(ii) in §8, section 7 of the Company Statute, the final full stop will be replaced by a semi-colon;

(iii) in §8 of the Company Statute the following new section 8 shall be added after section 7 but before section 9:

8. up to 412,221 series I bearer shares of PLN 10 (ten) nominal value each.

In light of the above amendments, if this Resolution is registered simultaneously with the registration of Resolution No. 5 of the Extraordinary General Meeting of the Company dated 24 October 2008, after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and Resolution No. 2 and Resolution No. 3 of the Extraordinary General Meeting of the Company dated 24 October 2008 or simultaneously therewith, as of the date of registration of this Resolution, §8 of the Company Statute shall be worded as follows:

§ 8

The Company's share capital shall amount up to PLN 108,610,420 and shall be divided into:

1. *5,286,000 series A bearer shares of PLN 10 (ten) nominal value each;*
2. *528,600 series B bearer shares of PLN 10 (ten) nominal value each;*
3. *58,402 series C bearer shares of PLN 10 (ten) nominal value each;*
4. *290,474 series D bearer shares of PLN 10 (ten) nominal value each;*
5. *184,616 series F bearer shares of PLN 10 (ten) nominal value each;*
6. *up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each;*
7. *up to 772,315 series H bearer shares of PLN 10 (ten) nominal value each;*
8. *up to 412,221 series I shares of PLN 10 (ten) nominal value each;*
9. *up to 17,841 series J bearer shares of PLN 10 (ten) nominal value each.*

§ 3

The resolution shall come into force on the date of adoption.

GROUNDS

The adoption of this resolution on share capital increase with the exclusion of the pre-emptive rights of the existing shareholders and amendment of the statute was necessitated by the strategy of the Company and performance of the investment agreements entered into by the Company to secure additional assets in Kazakhstan in exchange for the newly issued shares in the Company.

On 28 February 2008 the Company entered into an investment agreement with Mars International Worldwide Inc. The investment agreement was later amended by an annex dated 12 September 2008 (the

"**CSI Investment Agreement**"). Pursuant to the CSI Investment Agreement, in exchange for the issuance of a total of 430,062 new shares in the Company, the Company is authorised to acquire (in two tranches) a total of 13,165,177 shares in Caspian Services, Inc. with its principal place of business at 257 East 200 South, Suite 340, Salt Lake City, Utah, USA (the "**CSI**") constituting 26.07% of the outstanding and existing shares in CSI.

The acquisition of the above referenced shares in CSI constitutes one of material aspects of the Company's strategy consisting in adding certain service companies to the portfolio of prospecting and production companies. CSI is one of the leading service companies operating in Kazakhstan which renders services to the prospecting and production companies present in the Caspian Sea basin.

The above resolution must be adopted for the purposes of performance of the CSI Investment Agreement and acquisition of the first tranche of 12,619,000 shares in CSI in exchange for the issuance of 412,221 new shares in the Company.

To: The Chairman of
The Extraordinary Meeting of Shareholders of
Petrolinvest S.A.
convened for 24 October 2008

Opinion of the Management Board
of PETROLINVEST Spółka Akcyjna
dated 17 October 2008

stating the grounds for depriving the existing shareholders of the Company of the pre-emptive rights to subscribe to shares in relation to the proposed increase of the share capital of the Company and for the proposed issue price of the shares.

The Extraordinary General Meeting of Shareholders of PETROLINVEST S.A. (the "**Company**") was convened for 24 October 2008 for the purposes to adopt, among other things, the resolution to increase the share capital of the Company by up to PLN 4,122,210 through the issuance of up to 412,221 ordinary series I bearer shares of PLN 10 nominal value each (the "**Series I Shares**") with the existing shareholders being deprived of their pre-emptive rights, and to amend the Company Statute in relation to the share capital increase.

The exclusion of all the pre-emptive rights with respect to the Series I Shares is necessary because the shares are subscribed for an in-kind contribution. The Management Board also believes that the exclusion of the pre-emptive rights to the Series I Shares is in the best interest of the Company. The Series I Shares are to be issued in relation to the Company's strategy and the investment agreements entered into by the Company to secure additional assets in Kazakhstan. The Series I Shares are to be issued to the shareholder Caspian Services Inc. with its principal place of business at 257 East 200 South, Suite 340, Salt Lake City, Utah, USA (the "**CSI**") who agreed, in the investment agreement dated 28 February 2008, amended by an annex dated 12 September 2008 (the "**CSI Investment Agreement**"), to transfer to the Company, in exchange for the Series I Shares, 12,619,000 shares in CSI which constitute 24.99% of the issued and outstanding shares in CSI. Depriving the existing shareholders of all their pre-emptive rights related to the subscription for the Series I Shares will permit the performance of the CSI Investment Agreement and the acquisition of 12,619,000 shares in CSI which complies with the long-term development objectives. CSI is one of the leading service companies operating in Kazakhstan which renders services to the prospecting and production companies present in the Caspian Sea basin.

The issue price for the Series I Shares was established at PLN 225 per one share of the Company. The Series I Shares will be paid for by an in-kind contribution consisting of 12,619,000 shares in CSI. Since, based on the Opinion of an Independent Auditor dated 2 October 2008, the value of the non-cash contribution corresponds at least to the issue price of the shares issued in exchange therefor, the proposed issue price should be considered as advantageous. Moreover, the issue price excludes the risk of dilution of the existing shareholders of the Company.

In light of the above, the issue of the Series I Shares with the existing shareholders being deprived of the pre-emptive rights to subscribe for such shares, is in the best interest of the Company and the Management Board, on the basis of the draft resolution on the share capital increase with full and complete exclusion of the pre-emptive rights of the existing shareholders, and amendment of the statute, gives a positive opinion on the resolution and recommends it to the shareholders for adoption.

RE: 7

Resolution No. 5

of the Extraordinary General Meeting of
PETROLINVEST Spółka Akcyjna
dated 24 October 2008
regarding share capital increase with the full and complete exclusion of the pre-emptive rights of the existing shareholders, and amendment of the statute

The General Meeting of PETROLINVEST S.A. (the "**Company**"), acting on the basis of Article 431, 432 and 433 of the Commercial Companies Code, resolved as follows:

§ 1

1. The share capital shall be increased by up to PLN 178,410 (one hundred and seventy-eight thousand, four hundred and ten) through the issuance of up to 17,841 (seventeen thousand, eight hundred and forty-one) ordinary series J bearer shares of PLN 10 (ten) nominal value each (hereinafter the "**Series J Shares**").

2. The issue price for the Series J Shares shall amount to PLN 225 (two hundred and twenty-five) per one share.

3. The Series J Shares shall participate in the dividend as of 1 January 2008.

4. The Series J Shares will be subscribed for in exchange for non-cash contributions consisting of up to 546,177 (five hundred forty-six thousand, one hundred and seventy-seven) shares of USD 0.0001 (one thousandth) nominal value each, in Caspian Services, Inc. a company organised and existing under the laws of Nevada, with its principal place of business at 257 East 200 South, Suite 340, Salt Lake City, Utah, USA (the "**CSI Shares**"). The total value of the CSI Shares is in the range from USD 1.401 million (one million four hundred and one thousand) to USD 2.062 million (two million, sixty-two thousand), i.e. from PLN 3.276 million (three million, two hundred and seventy-six thousand) to PLN 4.821 million (four million, eight hundred and twenty-one thousand) calculated at the mid exchange rate of the National Bank of Poland dated 19 September 2008 of PLN 2.3381 per one US dollar. The bottom price range was estimated on the basis of the price earnings ratio method using the P/E ratios of peer companies (comparable with respect to its core operations) of Caspian Services Inc., listed on stock exchanges, while the top price range of the price was established on the basis of the discounted cash flow method.

5. The General Meeting acknowledges the written report of the Management Board on the non-cash contributions made in payment for the increased share capital and the opinion of the independent auditor confirming that the Management Board's report was true and reliable both of which were published in the form of a current report No. 60/2008 dated 2 October 2008.

6. In the best of Company's interests the existing shareholders are deprived of all of their pre-emptive rights to the Series J Shares. The General Meeting acknowledges the written opinion of the Management Board stating the grounds for the waiver of all the pre-emptive rights to the Series J Shares, and the proposed issue price for the Series J Shares. The said opinion is attached as Schedule No. 1 to this Resolution.

7. The Series J Shares will be subscribed for through public placement as defined in the Commercial Companies Code on the basis of Series J Shares subscription agreement entered into with Mars International Worldwide Inc. which will subscribe for 17,841 Series J Shares in exchange for 546,177 CSI Shares;

8. The Series J Shares subscription agreement made within the scope of the private placement will be entered into between the Company and the entity referred to in section 7 above by 24 April 2009. The Management Board of the Company is hereby authorised to take any and all actions related with the share capital increase through the issuance of the Series J Shares, including in particular to enter into the share subscription agreement with the investor referred to in section 7 above.

9. It is hereby resolved that based on Article 27, section 2.3) of the Act dated 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies hereby resolves that efforts will be made to request admission and introduction to trading on the regulated market of the Warsaw Stock Exchange of the Series J Shares as well as authorising the Company's Management Board to take all the required actions related therewith.

10. It is resolved that the Series J Shares will be reduced to book-entry form (dematerialised) and, acting on the basis of Article 5, section 8 of the Act dated 29 July 2005 on Trading in Financial instruments, that the Company's Management Board is authorised to enter into a Series J Shares registration agreement with the National Depository of Securities and to take any and all other actions required in connection with the shares being reduced to book-entry form (dematerialised).

§ 2

In light of the increase of the Company's share capital in accordance with this Resolution, §8 of the Company Statute shall be amended as follows.

1. If this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 as well as Resolution No. 2 and Resolution No. 4 of the Extraordinary General Meeting of the Company dated 24 October 2008, or simultaneously therewith but prior to registration of Resolution No. 3 of the Extraordinary General Meeting of the Company dated 24 October 2008:

   (i) in §8 of the Company Statute the Company's share capital of "PLN 61,634,760", or "PLN 63,480,920" or "up to PLN 96,586,650", or "up to PLN 100,708,860" will be replaced by "up to PLN 100,887,270";

   (ii) in §8, section 8 of the Company Statute, the final full stop will be replaced by a semi-colon;

   (iii) in §8 of the Company Statute the following new section 9 shall be added after section 9:

   9. up to 17,841 series J bearer shares of PLN 10 (ten) nominal value each.

   In light of the above amendments, if this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 as well as Resolution No. 2 and Resolution No. 4 of the Extraordinary General Meeting of the Company dated 24 October 2008, or simultaneously therewith but prior to registration of Resolution No. 3 of the Extraordinary General Meeting of the Company dated 24 October 2008, as of the date of registration of this Resolution, §8 of the Company Statute shall be worded as follows:

§ 8

The Company's share capital shall amount up to PLN 100,887,270 and shall be divided into:

1. 5,286,000 series A bearer shares of PLN 10 (ten) nominal value each;

2. 528,600 series B bearer shares of PLN 10 (ten) nominal value each;

3. 58,402 series C bearer shares of PLN 10 (ten) nominal value each;

4. 290,474 series D bearer shares of PLN 10 (ten) nominal value each;

5. 184,616 series F bearer shares of PLN 10 (ten) nominal value each;

6. up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each;

8. up to 412,221 series I shares of PLN 10 (ten) nominal value each;

9. up to 17,841 series J bearer shares of PLN 10 (ten) nominal value each.

2. If this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and Resolution No. 2, Resolution No. 3 and Resolution No. 4 of the Extraordinary General Meeting of the Company dated 24 October 2008 or simultaneously therewith:

(i) in §8 of the Company Statute the Company's share capital of "PLN 61,634,760" or "PLN 63,480,920" or "up to PLN 71,204,070", or "up to PLN 96,586,650", or "up to PLN 100,708,860", or "up to PLN 104,309,800", or "up to PLN 108,432,010" will be replaced by "up to PLN 108,610,420";

(ii) in §8, section 8 of the Company Statute, the final full stop will be replaced by a semi-colon;

(iii) in §8 of the Company Statute the following new section 9 shall be added after section 8:

9. up to 17,841 series J bearer shares of PLN 10 (ten) nominal value each.

In light of the above amendments, if this Resolution is registered after registration of the share capital increase within the scope of the authorised capital on the basis of Resolution of the Company's Management Board No. 1 dated 16 September 2008 and Resolution No. 2, Resolution No. 3 and Resolution No. 4 of the Extraordinary General Meeting of the Company dated 24 October 2008 or simultaneously therewith, as of the date of registration of this Resolution, §8 of the Company Statute shall be worded as follows:

§ 8

The Company's share capital shall amount up to PLN 108,610,420 and shall be divided into:

1. 5,286,000 series A bearer shares of PLN 10 (ten) nominal value each;

2. 528,600 series B bearer shares of PLN 10 (ten) nominal value each;

3. 58,402 series C bearer shares of PLN 10 (ten) nominal value each;

4. 290,474 series D bearer shares of PLN 10 (ten) nominal value each;

5. 184,616 series F bearer shares of PLN 10 (ten) nominal value each;

6. up to 3,310,573 series G bearer shares of PLN 10 (ten) nominal value each;

7. up to 772,315 series H bearer shares of PLN 10 (ten) nominal value each;

8. up to 412,221 series I shares of PLN 10 (ten) nominal value each;

9. up to 17,841 series J bearer shares of PLN 10 (ten) nominal value each.

§ 3

The resolution shall come into force on the date of adoption.

GROUNDS

The adoption of this resolution on share capital increase with the exclusion of the pre-emptive rights of the existing shareholders and amendment of the statute was necessitated by the strategy of the Company and performance of the investment agreements entered into by the Company to secure additional assets in Kazakhstan in exchange for the newly issued shares in the Company.

On 28 February 2008 the Company entered into an investment agreement with Mars International Worldwide Inc. The investment agreement was later amended by an annex dated 12 September 2008 (the "**CSI Investment Agreement**"). Pursuant to the CSI Investment Agreement, in exchange for the issuance of a total of 430,062 new shares in the Company, the Company is authorised to acquire (in two tranches) a total of 13,165,177 shares in Caspian Services, Inc. with its principal place of business at 257 East 200 South, Suite 340, Salt Lake City, Utah, USA (the "**CSI**") constituting 26.07% of the outstanding and existing shares in CSI.

The acquisition of the above referenced shares in CSI constitutes one of material aspects of the Company's strategy consisting in adding certain service companies to the portfolio of prospecting and production companies. CSI is one of the leading service companies operating in Kazakhstan which renders services to the prospecting and production companies present in the Caspian Sea basin.

The above resolution must be adopted for the purposes of performance of the CSI Investment Agreement and acquisition of the second tranche of 546,177 shares in CSI in exchange for the issuance of 17,841 new shares in the Company.

To: The Chairman of
The Extraordinary Meeting of Shareholders of
Petrolinvest S.A.
convened for 24 October 2008

Opinion of the Management Board
of PETROLINVEST Spółka Akcyjna
dated 17 October 2008

stating the grounds for depriving the existing shareholders of the Company of the pre-emptive rights to subscribe to shares in relation to the proposed increase of the share capital of the Company and for the proposed issue price of the shares.

The Extraordinary General Meeting of Shareholders of PETROLINVEST S.A. (the "**Company**") was convened for 24 October 2008 for the purposes to adopt, among other things, the resolution to increase the share capital of the Company by up to PLN 178,410 through the issuance of up to 17,841 ordinary series J bearer shares of PLN 10 nominal value each (the "**Series J Shares**") with the existing shareholders being deprived of their pre-emptive rights, and to amend the Company Statute in relation to the share capital increase.

The exclusion of all the pre-emptive rights with respect to the Series J Shares is necessary because the shares are subscribed for an in-kind contribution. The Management Board also believes that the exclusion of the pre-emptive rights to the Series J Shares is in the best interest of the Company. The Series J Shares are to be issued in relation to the Company's strategy and the investment agreements entered into by the Company to secure additional assets in Kazakhstan. The Series J Shares are to be issued to the shareholder Caspian Services Inc. with its principal place of business at 257 East 200 South, Suite 340, Salt Lake City, Utah, USA (the "**CSI**") who agreed, in the investment agreement dated 28 February 2008, amended by an annex dated 12 September 2008 (the "**CSI Investment Agreement**"), to transfer to the Company, in exchange for the Series J Shares, 546,177 shares in CSI which constitute 1.08% of the issued and outstanding shares in CSI. Depriving the existing shareholders of all their pre-emptive rights related to the subscription for the Series J Shares will permit the performance of the CSI Investment Agreement and the acquisition of 546,177 shares in CSI which complies with the long-term development objectives. CSI is one of the leading service companies operating in Kazakhstan which renders services to the prospecting and production companies present in the Caspian Sea basin.

The issue price for the Series J Shares was established at PLN 225 per one share of the Company. The Series J Shares will be paid for by an in-kind contribution consisting of 546,177 shares in CSI. Since, based on the Opinion of an Independent Auditor dated 2 October 2008, the value of the non-cash contribution corresponds at least to the issue price of the shares issued in exchange therefor, the proposed issue price should be considered as advantageous. Moreover, the issue price excludes the risk of dilution of the existing shareholders of the Company.

In light of the above, the issue of the Series J Shares with the existing shareholders being deprived of the pre-emptive rights to subscribe for such shares, is in the best interest of the Company and the Management Board, on the basis of the draft resolution on the share capital increase with full and complete exclusion of the pre-emptive rights of the existing shareholders, and amendment of the statute, gives a positive opinion on the resolution and recommends it to the shareholders for adoption.

RE: 8

Resolution No. 6

of the Extraordinary General Meeting of
PETROLINVEST Spółka Akcyjna
dated 24 October 2008
regarding authorisation for the Supervisory Board to prepare the amended and restated version of the statute

1. The General Meeting of PETROLINVEST S.A. (the "**Company**") hereby authorises the Supervisory Board of the Company to establish and adopt the amended and restated versions of the Company Statute on the basis of the following: (i) resolutions of the General Meeting of the Company which amend the Company Statute; and (ii) resolutions of the Company's Management Board which amend the Statute of the Company in relation to any share capital increase within the scope of authorised capital.

2. The authorisation granted to the Supervisory Board to adopt the amended and restated versions of the Company Statute shall apply also to the establishment and adoption of the current amended and restated version of the Company Statute and to made such adoptions in the future, following the subsequent amendments of the Company Statute.

3. The resolution shall come into force on the date of adoption.