

From: Vojack, Greg <IMCEAEX-_O=VSBPARTNERSLLP_OU=EXCHANGE+20ADMINISTRATIVE+20GROUP+20+28FYDIBOHF23SPDLT+29_CN=RECIPIENTS_CN=VOJACK+2C+20GREG@hsf.com>
Sent: Wednesday, July 18, 2012 2:44 AM
Subject: RE: Leakage

Yes we are full out on this. I need a bit of help from Saf to jump into the files but should not be an issue. However I believe you can use this somewhat as a lever even today as you speak with him.

Gregory Vojack | Senior Partner | VSB Partners LLP 64A Amangeldy Street | 050012 | Almaty, Kazakhstan
T: +7 727 258 14 00 | F: + 7 727 258 14 44 | M: +7 777 210 2120 Gregory.Vojack@vsbpartnersllp.com

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-----Original Message-----

From: Dan.Chapman@black-river.com [mailto:Dan.Chapman@black-river.com]
Sent: Wednesday, July 18, 2012 12:43 PM
To: Vojack, Greg; Andrei Rodzianko
Subject: Re: Leakage

If we figure out info abt kassco we may be able to get someone to find the info. Infact, what about the old stati people still working in the company?
Dan Chapman

----- Original Message -----

From: Greg.Vojack@vsbpartnersllp.com <Greg.Vojack@vsbpartnersllp.com>
To: Dan Chapman (black-river.com); Andrei Rodzianko (black-river.com)
Sent: Wed Jul 18 01:21:02 2012
Subject: RE: Leakage

Most likely, not of Kassco, but we can reverse engineer it from what KPM and TNG actually paid to Kassco, which is the key. They we use our contacts from the oil and gas service industry to get them to give competitive quotes on the services what were performed. Yes they built an oil and gas company but they added at least 40% since it was very hard to track unless you were looking.

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-----Original Message-----

From: Dan.Chapman@black-river.com [mailto:Dan.Chapman@black-river.com]
Sent: Wednesday, July 18, 2012 12:01 PM
To: Vojack, Greg; Andrei Rodzianko
Subject: Re: Leakage

So roughly 40 prcnt overcharge for capex? Can we get access to financials for the laundry company?

Dan Chapman

----- Original Message -----

From: Greg.Vojack@vsbpartnersllp.com <Greg.Vojack@vsbpartnersllp.com>
To: Dan Chapman (black-river.com); Andrei Rodzianko (black-river.com)
Sent: Wed Jul 18 00:57:18 2012
Subject: RE: Leakage

The reason for the confusion over what was the Cliftson price \$277 or \$266 was that \$266 was for the Oil and Gas company and \$11 was for Kassco the laundry machine (sorry the construction company).

Gregory Vojack | Senior Partner | VSB Partners LLP 64A Amangeldy Street | 050012 | Almaty, Kazakhstan
T: +7 727 258 14 00 | F: + 7 727 258 14 44 | M: +7 777 210 2120 Gregory.Vojack@vsbpartnersllp.com

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-----Original Message-----

From: Dan.Chapman@black-river.com [mailto:Dan.Chapman@black-river.com]
Sent: Wednesday, July 18, 2012 11:53 AM
To: Vojack, Greg; Andrei Rodzianko
Subject: Re: Leakage

What is the 10mm cliffson thng?

Dan Chapman

----- Original Message -----

From: Greg.Vojack@vsbpartnersllp.com <Greg.Vojack@vsbpartnersllp.com>
To: Andrei Rodzianko (black-river.com); Dan Chapman (black-river.com)
Sent: Tue Jul 17 22:12:11 2012
Subject: Leakage

Andrei in your defense of Stati you accidentally found the answer. Stati drilled all of his own wells - with old but effective drilling equipment using Kassco. We will do an audit but I am certain that this is how the money was extracted. Your view of the cost to drill a well is distorted by the pricing Stati charged. We will audit this but an initial example is that Borenkol wells are all shallow post salt. They should have cost \$1 to \$1,5 each Stati seemed to have charged \$3 to \$3.5. And there were at least 80 Borenkol wells drilled including producing and dry wells.

Tolkyn wells were deeper but fewer however there were no Tolkyn wells that should have cost \$10 million.

We will pull together the numbers - and thank you for helping to point us in the right direction. I always was curious as to why Cliftson was willing to pay \$10 million for Kassco.