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CHFP025

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Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

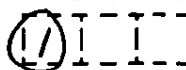
395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



05806076

Name of company

* Vostok Energy Limited (the "Pledgor")

Date of creation of the charge

18 September 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

Deed of Pledge (the "Deed of Pledge") dated 18 September 2009 made between
(1) the Pledgor and (2) European Bank for Reconstruction and Development.

Amount secured by the mortgage or charge

All obligations at any time due, owing or incurred by the Pledgor to
European Bank for Reconstruction and Development (the "Pledgee") under the
Financing Agreements (as defined in the Schedule) whether present or
future, actual or contingent (and whether incurred solely or jointly and
whether as principal or surety or in sother other capacity) (the "Secured
Obligations")

Names and addresses of the mortgagees or persons entitled to the charge

European Bank for Reconstruction and Development / of One Exchange Square,
London, United Kingdom

Postcode EC2A 2JN

Presentor's name address and
reference (if any):

Lovells LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

MONDAY



LOHGRDN9

28/09/2009

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Part II of the attached schedule.

The attached schedule refers to covenants by, and restrictions on, the Pledgor which protect and further define the charges created by the Deed Pledge and which must be read as part of those charges.

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

Not applicable

Signed Lochs LLP

Date 28.9.9

On behalf of [company] [mortgagee/chargee] †

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Notes

† delete as appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULE TO FORM 395 FOR VOSTOK ENERGY LIMITED (0580676)

Part I

Definitions

In this Schedule, references to Clauses and Schedules are, unless otherwise specified or defined elsewhere, to Clauses of, and Schedules to, the Deed of Pledge. References in this Schedule to the Deed of Pledge or to any other document (including any Finance Agreement) include reference to the Deed of Pledge, or to such other document, as varied in any manner from time to time.

In this Form 395, the following expressions shall have the meanings set out below:

"Charged Assets" means all or any of:-

- (a) The Pledged Shares;
- (b) The Further Shares;
- (c) All dividends, interest and other distributions and returns paid or payable or made on or in respect of the Pledged Shares and the Further Shares, as the case may be; and
- (d) All stocks, shares, allotments, rights, moneys or property accruing or offered by way of redemption, bonus, preference, option or otherwise and all other rights, interests, benefits, advantages or consensual rights offered or arising in respect of the Pledged Shares and the Further Shares as the case may be;

"Company" means Royal Atlantic Energy (Cyprus) Limited a company incorporated under the laws of Cyprus with registration number 173074;

"Encumbrances" means any mortgage, charge, pledge, lien, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Enforcement Event" means the occurrence of an Event of Default under the Loan Agreement which is continuing;

"Financing Agreements" means:

- (a) the Loan Agreement,
- (b) the subscription agreement dated 18 September 2009 between the Pledgor and the Pledgee;
- (c) the Security Documents;
- (d) the share retention agreement dated 18 September 2009 between the Company and the Pledgee pursuant to which the Company agreed not to effect any change in its equity interest in, or transfer or pledge (or otherwise granted any Lien over) any of its shares in the capital of, Diall Alliance LLC without the prior written consent of the Pledgee;
- (e) the shareholders agreement dated 24 September 2009 among the Pledgor, the Shareholders as at the date and the Optionholders (as defined in that agreement), as may be further amended from time to time with the written consent of Pledgee;
- (f) the Disbursement applications referred to in Section 3.02 of the Loan Agreement,

- (g) any other agreements entered into between the Pledgor or any Affiliate of the Pledgor and the Pledgee and notices, certificates and applications issued by the Borrower or any Affiliate of the Pledgor to the Pledgee in each case in connection with the Loan Agreement or the transactions contemplated by the Loan Agreement;

"Further Shares" means any further shares and other securities of any kind in the Company at any time issued to or held by, to the order of or on behalf of, the Pledgor in addition to, in substitution for or replacement of any of the Pledged Shares;

"Loan Agreement" means the convertible loan agreement dated 18 September 2009, as amended, varied or supplemented from time to time, made between (i) the Pledgor, as borrower and (ii) the Pledgee as lender;

"Non-Pledged Shares" means 15,000 shares of EUR 0.17 each par value, representing 50% of the issued capital of the Company, which are not subject to the pledge granted herein;

"Pledged Shares" means 15,000 shares of EUR 0.17 each in the Company registered in the name of the Pledgor and representing 50% of the issued share capital of the Company;

"Security Documents" means the Deed of Pledge and any other document entered into from time to time granting Security in favour of the Pledgee;

"Security Period" means the period commencing on 18 September 2009 and terminating on the date on which the Deed of Pledge terminates in accordance with clause 13 of the Deed of Pledge;

"Shareholders" means the shareholders in the Pledgor listed in Part 2 of Schedule 2 to the Loan Agreement.

"Shares" means the Pledged Shares and the Further Shares.

Part II

Particulars of property mortgaged or charged

- 2. By Clause 2.1 (*Pledge/Charge/Assignment/Share Retention*) of the Deed of Pledge, the Pledgor, by way of security for the due and punctual payment, discharge and satisfaction of the Secured Obligations:
 - (a) pledged and charged, as first priority security, and agreed to pledge and charge to the Pledgee the share certificates in respect of the Pledged Shares and all its right, title, interest and benefit, present and future, to and in the Charged Assets; and
 - (b) assigned and agreed to assign, as first priority security, to the Pledgee all its right, title, interest and benefit, present and future, actual or contingent, related to, or accruing in respect of, the Charged Assets including, without limitation to the generality of the foregoing, all voting and other powers relating or pertaining to the Charged Assets subject to clause 7(a) of the Deed of Pledge.

Part III

Covenants and Restrictions

- 3. By Clause 2.2 of the Deed of Pledge the Pledgor undertook not to deal in any way with the Non-Pledged Shares (or any part thereof), that would be adverse to or otherwise

prejudice any of the rights of the Pledgee under the Deed of Pledge or any of the other Financing Agreements and the Pledgor further undertook:

- (a) not to grant or permit to exist or enter into any agreement for the grant of an Encumbrance over all or any part of the Non-Pledged Shares; or
- (b) not to sell, transfer or otherwise dispose of or grant any interest in or over, all or any part of the Non-Pledge Shares.

4. By clause 5 (*Pledgor's Covenants*) of the Deed of Pledge, the Pledgor covenanted that at all times during the Security Period:

- (a) the Pledgor shall warrant and defend the right, title and interest of the Pledgee in the Charged Assets against the claims and demands of all persons whomsoever;
- (b) subject to clause 5.2(e) of the Deed of Pledge, the Pledgor shall and so long as no Enforcement Event has occurred) exercise the voting and other rights attached to the Pledged Shares and any Further Shares but shall not do so in any way which would cause the Pledgor or the Company to contravene any undertaking or covenant on its part contained in any Financing Agreement or be in any way prejudicial or likely to be prejudicial to the security of the Pledgee created under the Deed of Pledge or take any other action which would prejudice such security;
- (c) to execute further instruments: the Pledgor shall at any time and from time to time upon the written request of the Pledgee to promptly and duly execute and deliver all such further instruments and documents (including, without limitation, instruments of transfer and powers of attorney) as the Pledgee may reasonably require for the purpose of (i) perfecting its right, interest and title to the Charged Assets or (ii) vesting or enabling the Pledgee to vest the same in itself or in its nominee or nominees or in any purchaser or purchasers or (iii) otherwise obtaining the full benefit of the Deed of Pledge and of the rights, powers and remedies hereby granted provided that if the Pledgor fails to execute and deliver all such further instruments and documents within no more than three (3) Business Days from the date of the written notice of the Pledgee requesting same, the Pledgee may put into effect the power of attorney delivered under the Deed of Pledge.
- (d) to promptly upon becoming aware of the same notify the Pledgee of any issue or proposed issue of Further Shares or any declaration or payment of dividends or other distributions or returns by the Company in respect of any of the Shares.
- (e) to be responsible for the full amount of any stamp duty determined to be payable in respect of the Deed of Pledge (to the extent not paid by the Pledgee pursuant to the terms of the Loan Agreement).

4.2 By Clause 5.2 of the Deed of Pledge, the Pledgor further covenanted with the Pledgee that during the Security Period (unless otherwise expressly provided in or expressly permitted by the Loan Agreement):

- (a) not to sell, or agree to sell, or otherwise dispose of all or any part of the Charged Assets or the Non-Pledged Shares without the prior written consent of the Pledgee;
- (b) not to transfer or assign or agree to transfer or assign the Charged Assets or the Non-Pledged Shares or any part thereof without the prior written consent of the Pledgee;

- (c) not to execute or agree to execute any pledge of or any other Encumbrance in or over the Charged Assets or any mortgage or charge on or over the Pledged Shares or the Non-Pledged Shares or any part thereof, in each case, other than in favour of the Pledgee or any restriction on the ability to transfer or realise the Charged Assets or any part thereof;
- (d) not to permit any Encumbrance to be created or attached on the Charged Assets or any part thereof other than in favour of the Pledgee and in the event of such Encumbrance occurring, forthwith to notify the Pledgee and to take all steps and make all payments necessary to obtain the release of the Charged Assets from such Encumbrance;
- (e) not to, consent to, vote for, nor permit the Company (to the extent possible) to proceed to (i) increase the capital of the Company in any class or to call any uncalled capital or create or issue any shares or securities of any kind, provided that any shares representing such additional capital shall be subject to the pledge created hereunder only to the extent as shall be necessary to ensure that not less than 50% of the aggregate of the issued and fully paid up Shares of the Company are pledged and charged in favour of the Pledgee (such further Shares as may be issued and made subject to the Deed of Pledge shall be included in the definition of "Further Shares" and the terms of Clauses 4.1 and 5.2 of the Deed of Pledge shall be complied with in respect of such further Shares) or (ii) create, cancel or issue or agree to issue or put under option or agree to put under option, any share capital or obligation of the Company now or hereafter convertible into shares or a loan, unless requested to do so by the Pledgee or (iii) vary the rights attaching to or conferred by all or any part of the Charged Assets or the Non-Pledged Shares or (iv) enter into any composition or arrangement with its creditors or any class of creditors of the Company;
- (f) not to do any act or pass any resolutions for the purpose of changing the directors of the Company, as in office on the date hereof, unless the Pledgor procures that the new directors sign undated letters of resignation in the form of Schedule 3 hereto and letters of undertaking in the form of Schedule 4 hereto and the Pledgor on the occurrence of an Enforcement Event shall, to the extent possible by law, cause the directors of the Company to resign and shall not obstruct the Pledgee in appointing new directors of the Company;
- (g) not without the prior written consent of the Pledgee convene any meeting with a view either to alter any of the provisions of the Company's Memorandum and Articles of Association or to pass a resolution that the Company be wound up;
- (h) not to suffer or permit the Company to permit any person other than the Pledgor or the Pledgee to be registered as the holders of the Pledged Shares, the Further Shares (if any) or the Non-Pledged Shares or any part thereof without the prior written consent of the Pledgee;
- (i) not to claim any set-off or counterclaim against the Company or claim or prove in competition with the Pledgee in the bankruptcy or liquidation (or equivalent) of the Company or have the benefit of, or share in, any payment from or composition with, the Company for any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent of the Company but so that, if so directed by the Pledgee, it will prove for the whole or any part of its claim in the liquidation or bankruptcy (or equivalent) of the Company on such terms that the benefit of such proof and of all money received by it in respect thereof shall be held on trust for the Pledgee and applied

in or towards discharge of the Secured Obligations in such manner as provided for in the Loan Agreement;

- (j) not to exercise its rights of subrogation, reimbursement and indemnity against the Company without the prior written consent of the Pledgee;
- (k) not to take or receive any Encumbrance or enter into any agreement or arrangement having the effect of creating a security interest from the Company in respect of the liability of the Pledgor under the Financing Agreements.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 5806076
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF PLEDGE DATED 18
SEPTEMBER 2009 AND CREATED BY VOSTOK ENERGY
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY TO EUROPEAN BANK FOR
RECONSTRUCTION AND DEVELOPMENT ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE
COMPANIES ACT 1985 ON THE 28 SEPTEMBER 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29 SEPTEMBER
2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES