

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**VOSTOK ENERGY LIMITED**  
**(THE "COMPANY")**

WEDNESDAY



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30/06/2010  
COMPANIES HOUSE

At an extraordinary general meeting of the Company duly convened and held on 28 June 2010, the following resolutions were passed, of which all resolutions were passed as special resolutions

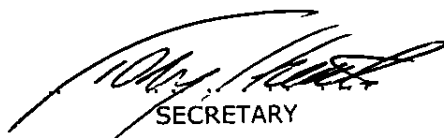
**SPECIAL RESOLUTIONS**

- 1 **THAT**
- 1 1 the new articles of association in the form contained in the draft articles of association produced to the meeting and initialled by the chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association, which shall include provisions which provide for a new class of 50,000 sterling denominated redeemable non-participating shares of £1 each (the "**Redeemable Shares**") having no rights, including no rights to receive notices of general meetings, vote at general meetings, participate in dividends and in the return of capital on the liquidation of the Company;
- 1 2 the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot the Redeemable Shares and grant rights to subscribe for, or convert any securities into, Redeemable Shares up to an aggregate nominal amount of £50,000. This authorisation shall expire on the fifth anniversary of the date of this resolution save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares or grant rights to subscribe for or to convert any security into shares, in pursuance of such offer or agreement as if the authorisations conferred hereby had not expired,
- 1 3 the directors be given power pursuant to section 570(1) of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority granted by this resolution pursuant to paragraph 1 2 as if section 561 of the Act did not apply to any such allotment. This power shall expire on the fifth anniversary of the date of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired,
- 1 4 the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Act, are to be treated as provisions of the Company's articles of association,
- 1 5 to receive the accounts for the financial year ended 31 December 2009, together with the reports of the directors and auditors thereon,
- 1 6 Ernst & Young LLP be appointed auditors of the Company to act as such until the end of the period for appointing auditors (as defined in section 485 of the Act) in respect of the Company) and that the directors of the Company be authorised to fix their remuneration,
- 1 7 the directors of the Company be authorised to exercise all powers of the Company to issue up to approximately US\$ 50,000,000 in principal amount of convertible bonds substantially on the terms set out in Part III of a circular despatched by the Company on 4 June 2010, subject

to such updating or amendment as the directors of the Company deem appropriate (the "**Convertible Bonds**"),

- 1 8 in addition to and without prejudice to the authority granted under paragraph 1 2 above and to any other existing authority pursuant to section 551 of the Act, the directors be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot the shares and grant rights to subscribe for, or convert any securities into, shares up to an aggregate nominal amount of US\$ 260,000. This authorisation shall expire on the fifth anniversary of the date of this resolution save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares or grant rights to subscribe for or to convert any security into shares, in pursuance of such offer or agreement as if the authorisations conferred hereby had not expired,
- 1 9 in addition to and without prejudice to the authority granted under paragraph 1 3 above and to any other existing authority pursuant to section 570 of the Act, the directors be given power pursuant to section 570(1) of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority granted by this resolution pursuant to paragraph 1 8 as if section 561 of the Act did not apply to any such allotment. This power shall expire on the fifth anniversary of the date of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired,
- 1 10 (in respect of (i) the issue of the Convertible Bonds and (ii) the commencement of the preparatory work for an initial public offering of shares in the Company (the "**IPO**")), the directors of the Company be authorised to appoint
- (a) Deutsche Bank AG as financial advisers, private placement agent in respect of the Convertible Bonds and as sponsor, sole global co-ordinator and bookrunner in respect of the IPO,
  - (b) Ernst & Young LLP as reporting accountants in respect of the IPO, and
  - (c) Ashurst LLP as legal advisers in connection with the issue of the Convertible Bonds and the IPO,
  - (d) Miller & Lents as competent person for the purpose of preparing a report to be included in a prospectus to be prepared in connection with the IPO, and
  - (e) such other local legal counsel in Russia and Cyprus for the purpose of providing local law advice in connection with the IPO as the directors see fit, and
- 1 11 the amount standing to the credit of the share premium account of the Company be reduced by US\$ 250,000,000
- 2 **THAT** pursuant to the provisions of sections 90-96 of the Companies Act 2006, the Company be re-registered as a public limited company and effective from the date of re-registration of the Company as a public limited company the name of the Company be changed to Vostok Energy plc

BY ORDER OF THE BOARD



SECRETARY