Vostok Emerging Finance Ltd

Application form (I) – Power of attorney for subscription with subscription rights (*teckningsrätter*)

Rights Issue 2015

Submit or send to:
Pareto Securities AB
Issuer Service / Vostok Emerging Finance
Box 7415, Berzelii Park 9
103 91 Stockholm
Fax: +46 (0)8-402 51 41
E-mail: issueservice.se@paretosec.com

Subscription price:	**SEK 1.00 per SDR**
Subscription period:	**19 Nov – 3 Dec 2015**
Trading in subscription rights:	**19 Nov – 1 Dec 2015**

If subscription rights have been purchased or sold, or if another amount of subscription rights than stated on the issue statement are to be exercised for subscription this application form shall be used. Payment for subscribed SDRs must be made in connection with the subscription in order for a submitted application form to be acknowledged.

Application form and cash payment must be received by Pareto Securities AB no later than 15.00 (CET) 3 December 2015.

If all subscription rights (according to the issue statement) are to be exercised, subscription and payment shall be made by using the pre-printed payment slip attached to the issue statement (from Euroclear Sweden AB) and not by submitting this application form. If Swedish Depository Receipts ("SDR"), representing common shares in Vostok Emerging Finance Ltd (company registration number 50298, Bermuda) ("Vostok Emerging Finance"), are held with a nominee, at an ISK/IPS account or in a capital insurance (sv. *kapitalförsäkring*), subscription and payment must be made in accordance with instructions from your nominee/insurance company. This application form shall only be used by SDR holders who are directly registered in the register of SDR holders kept by Euroclear Sweden AB.

For every SDR held on the record date the holder will receive one (1) subscription right. One (1) subscription right entitles the holder to subscribe for eight (8) new SDRs. The subscription price is set at SEK 1.00, corresponding to approximately USD 0.12, per new SDR. Upon expiry of the subscription period, subscription rights that have not been exercised will expire and be without value. For further information, please refer to the prospectus prepared by Vostok Emerging Finance in relation to the rights issue dated 16 November 2015 (the "**Prospectus**") where complete terms and conditions for the rights issue are included.

With reference to the Prospectus, I/we hereby subscribe for SDRs by exercising subscription rights by way of cash payment as follows:

Number of exercised subscription rights		**Number of subscribed SDRs**	**Subscription price**	**Total amount to pay in SEK**
	× 8 =		**× SEK 1.00 =**	

Payment shall be made to Pareto Securities AB, BG 5889-7356. Please state your VP-account or personal identity number/corporate registration number as a reference.

Subscription rights are registered on the VP-account stated below, where also allocated SDRs will be registered:

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I/we understand and acknowledge that:

- This application form is binding, and that no additions or alterations may be made to the printed text. Once submitted, the subscription for SDRs will be irrevocable.
- Signing and submission of this application form does not mean that a customer relationship arises between me/us and Pareto Securities AB. Thus, Pareto Securities AB will not categorize me/us or implement any appropriate assessment under the Swedish Securities Market Act (2007:528) for the subscription of SDRs on my/our behalf.
- I/we have read, understood and accepted the terms and conditions for the rights issue (as described in the Prospectus) and have sufficient knowledge and experience to understand the risks associated with the subscription of SDRs. I/we understand that I/we are responsible for the risks associated with such investment. I/we have read and understood what is stated below under the header "Important information" and that I/we are not such a person referred to therein and that I/we do not act on behalf of any such person.
- Incomplete, incorrectly completed or late receipt of payment or application forms may be disregarded. Only one Application form (I) per subscriber will be considered and in the event that more than one Application form (I) is submitted only the last received will be acknowledged.

Pareto Securities AB is hereby granted power of attorney to subscribe on my/our behalf for the above number of SDRs in Vostok Emerging Finance in accordance with the terms and conditions in the Prospectus and to act as they consider necessary for allocated SDRs to be transferred to the VP-account set forth above.

Name and address (mandatory information, please write in block letters)

Surname/Business name	First name	Personal identity number/Corporate registration number
Delivery address	Postal code	City, Country
Telephone number, daytime	E-mail	
Date	Signature (guardian's if applicable)	

If the subscriber is a legal person, please append documents evidencing the signatory's authority to sign on behalf of such subscriber.

Important information

The rights issue constitutes a public offering only in those jurisdictions where they may be lawfully offered for sale. The subscription rights and the SDRs issuable upon exercise of the subscription rights have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"). The subscription rights as well as the SDRs are not being distributed or offered to investors who are resident in the United States (other than in certain limited circumstances in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws) or in any jurisdiction where subscription of SDRs would not be in compliance with the applicable securities laws of that jurisdiction, including but not limited to Canada, Australia, New Zealand, Singapore, South Africa, Japan and Hong Kong. An application to subscribe for SDRs in contravention with the aforementioned could be considered as being invalid.