

Vostok Emerging Finance Ltd

Application form (II) – Power of attorney for subscription without subscription rights

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

The application form must be received by Pareto Securities AB no later than 15.00 (CET) 3 December 2015.

Subscription of Swedish Depository Receipts (“SDR”), representing common shares in Vostok Emerging Finance Ltd (company registration number 50298, Bermuda) (“Vostok Emerging Finance”), without subscription rights shall be made on this application form. This application form shall not be used to subscribe for SDRs through the exercise of subscription rights, which shall instead be made by using the pre-printed payment slip sent from Euroclear Sweden AB or by using Application form (I). This application form should only be used by investors who wishes delivery to a VP account in Euroclear Sweden AB.

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 without subscription rights as follows:

| Number of subscribed SDRs by exercising subscription rights | Number of subscribed SDRs without subscription rights | Subscription price | Total amount to pay in SEK |
|---|---|--------------------|----------------------------|
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Notification of the potential allocation of new SDRs subscribed for without the use of subscription rights will be made through a contract note, which is expected to be sent out around 8 December 2015. Payment shall be made according to the instructions in the contract note.

Allotted SDRs, if any, shall be delivered to the VP account stated below where also any exercised rights were originally held:

| | | | | | | | | | | | | | | | | | | | |
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For investors who wish delivery to a nominee registered account, to an ISK/IPS account or to a capital insurance (sv. kapitalförsäkring), subscription and payment must be made in accordance with instructions from your nominee/insurance company.

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 without subscription rights 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 (II) per subscriber will be considered and in the event that more than one Application form (II) is submitted only the last received will be acknowledged.
- If the subscription exceeds EUR 15,000 an attested copy of a valid ID must also be attached for the subscription form to be valid.

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) | |

In case the subscriber is a legal entity the application form should be submitted together with documentation evidencing that the person signing the application form is authorized to do so.

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.