THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Listing Document or the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000, as amended if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser.

Application will be made to the Channel Islands Stock Exchange ("**CISX**") for the Cell Shares and the Core Shares to be admitted to listing on the Official List of the CISX and to trading on the CISX ("**Admission**"). It is expected that dealings in the Cell Shares and the Core Shares on the CISX will commence at 8.00 a.m. (London time) on 18 July 2013. The Admission of the Cell Shares and the Core Shares to trading on the CISX is conditional upon the Existing Shareholders voting in favour of the Resolutions at the Extraordinary General Meeting.

Irrespective of listing on the CISX, it is not anticipated that an active secondary market will develop in the Core Shares or the Cell Shares. No application has been made for the Core Shares or the Cell Shares to be listed on any other stock exchange. The Core Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Core Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. It should be remembered that the price of the Core Shares and the income from them can go down as well as up.

Potential investors should read the whole of this Listing Document when considering an investment in the Core Shares and, in particular, attention is drawn to the Risk Factors set out on pages 8 to 27 of this Listing Document.

BARING VOSTOK INVESTMENTS LIMITED

(a non-cellular company incorporated with limited liability under the laws of Guernsey with registration number 38808)

(in the process of being converted into

BARING VOSTOK INVESTMENTS PCC LIMITED)

Introduction to listing on the CISX of the Core Shares and the Cell Shares

Placing of Core Shares at a Placing Price of US$3,681 per Core Share

Investment Manager
Baring Vostok Fund (GP) L.P.

Investment Adviser
Baring Vostok Capital Partners Limited

Placing Agent and Financial Adviser
Jefferies International Limited

This Listing Document (which, for the avoidance of doubt, does not constitute a prospectus for the purposes of the Prospectus Directive) includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, whose names appear on page 47, accept full responsibility for the information contained in this Listing Document and confirm having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein misleading.

Jefferies International Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is advising the Company and no one else in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to the customers of Jefferies International Limited nor for providing any advice in relation to the Placing, the contents of this Listing Document or any transaction or arrangement referred to herein.

Pursuant to this Listing Document, the Company is offering up to 8,692 Core Shares to investors. The Placing has not been underwritten and no Core Shares will be allotted pursuant to the Placing unless subscriptions have been received for a minimum of 6,790 Core Shares, or such lesser number as the Company, the Investment Adviser and Jefferies may determine and notify to investors via CISX announcement, and the other conditions of the Placing have been satisfied.

No person is authorised to issue any advertisement, to give any information or to make any representation not contained in this Listing Document in connection with the offering, subscription or sale of Core Shares and any advertisement so issued or information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Company. The delivery of this Listing Document at any time and the allocation of Core Shares does not imply that information contained in this Listing Document is correct as at any time subsequent to its date. However, any material changes to the information contained in this Listing Document before the day on which listing is granted will be disclosed in a supplementary Listing Document.

The distribution of this Listing Document and the offering of the Core Shares in certain jurisdictions may be restricted by law. Persons into whose possession this Listing Document comes are required by the Company to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Cell Shares and the Core Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under any securities laws of any state or other jurisdiction of the United States or under the securities laws of Australia, Canada, Japan or South Africa. The Cell Shares and the Core Shares may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act, "**US Person**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. This Listing Document and any other related documents should not be distributed, forwarded to or transmitted in or into the United States. See the sections entitled "Important Information", "Placing Arrangements"

and "Terms and Conditions of the Placing" in this Listing Document. The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**") and, as such, investors will not be entitled to the benefits of the US Investment Company Act. No offer, purchase, sale or transfer of the Core Shares or the Cell Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act. There will be no public offer of the Cell Shares or the Core Shares in the United States.

Neither the US Securities and Exchange Commission (the "SEC") nor any state securities commission or other US regulatory authority has approved or disapproved of the Cell Shares or Core Shares or passed upon or endorsed the merits of the offering of the Core Shares or the adequacy or accuracy of this Listing Document. Any representation to the contrary is a criminal offence in the United States.

Subject to very limited exceptions, neither this Listing Document nor any other related documents will be distributed in or into the United States or any of the other Excluded Territories, and neither this Listing Document nor any other related documents constitutes an offer of the Core Shares to any Existing Shareholder with a registered address in, or who is resident or located in, the United States or any of the other Excluded Territories. This Listing Document does not constitute an invitation or offer to issue or the solicitation of an invitation or offer to acquire the Core Shares in any jurisdiction in which such offer or solicitation is unlawful.

Subject to very limited exceptions, Existing Shareholders in the United States or who are US Persons will not be eligible to acquire Core Shares in the Placing. In order to acquire Core Shares in the Placing, Existing Shareholders in the United States, or who are US Persons must (i) be persons reasonably believed to be "qualified institutional buyers" within the meaning of Rule 144A under the US Securities Act ("**QIBs**"), who are also "qualified purchasers" within the meaning of Section 2(a)(51) of the US Investment Company Act ("**Qualified Purchasers**") and (ii) deliver to the Company a signed Subscription Agreement for QIBs/Qualified Purchasers in substantially the form attached hereto as Appendix A. See the sections entitled "Important Information", "Placing Arrangements" and "Terms and Conditions of the Placing" in this Listing Document.

Except with the express written consent of the Company, the Cell Shares and the Core Shares may not be acquired by (i) investors using assets of (A) an "employee benefit plan" as defined in Section 3(3) of US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the US Internal Revenue Code of 1986, as amended (the "**US Tax Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding, and disposition of the Core Shares or Cell Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

New Hampshire Investors

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ("RSA 421-B") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Persons interested in acquiring Core Shares in the Company should inform themselves as to (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition, (ii) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Core Shares and (ii) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Core Shares.

Neither the admission of the Core Shares and the Cell Shares to the Official List of the CISX nor the approval of this Listing Document pursuant to the listing requirements of the CISX shall constitute a warranty or representation by the CISX as to the competence of the service providers to, or any other party connected with, the Company, the adequacy and accuracy of the information contained in this Listing Document or the suitability of the Company for investment or for any other purpose.

Neither the Guernsey Financial Services Commission (the "**GFSC**") nor the States of Guernsey Policy Council take responsibility for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

Subject to the Conversion becoming effective, the Company will be a Registered Closed-ended Collective Investment Scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "**POI Law**") and the Registered Collective Investment Scheme Rules 2008 (the "**RCIS Rules**") issued by the Guernsey Financial Services Commission. The Guernsey Financial Services Commission, in granting registration, has not reviewed this Listing Document but has relied upon specific warranties provided by Ipes (Guernsey) Limited, the Company's designated manager.

A registered collective investment scheme is not permitted to be directly offered to the public in Guernsey but may be offered to regulated entities in Guernsey or offered to the public by entities appropriately licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended).

CONTENTS

SUMMARY

This summary section should be read as an introduction to the Listing Document which comprises the whole of this Listing Document. Any decision to acquire Core Shares should be based on a consideration of this Listing Document as a whole. Civil liability attaches to those persons who are responsible for the summary, including any translation of the summary, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of this Listing Document.

The Company

The Company is a closed-ended investment company limited by shares incorporated in Guernsey on 5 October 2001 and registered under the Companies Law, with registration number 38808. The Company is currently managed by Baring Vostok Fund (GP) L.P. (the "**Investment Manager**") and the Investment Manager is advised by Baring Vostok Capital Partners Limited (the "**Investment Adviser**" or "**Baring Vostok**"). The Existing Shares of the Company are admitted to the Official List of the CISX and to trading on the CISX. It is the intention of the Company that following Admission, the Investment Manager will be replaced by a newly formed entity also forming part of the Baring Vostok Group.

Application will be made to the CISX for the Core Shares and the Cell Shares to be admitted to listing on the Official List of the CISX and to trading on the CISX. It is expected that dealings in the Cell Shares and the Core Shares on the CISX will commence at 8.00 a.m. (London time) on 18 July 2013.

Proposed Structure

Subject to the Resolutions being passed at the EGM (which is a condition of the Placing), the Company will be restructured as a protected cell company. The Company has applied to be registered with the GFSC as a Registered Closed-ended Collective Investment Scheme pursuant to the POI Law and following such registration the Company shall be required to comply with the RCIS Rules but shall not otherwise be regulated or authorised. The GFSC has confirmed that the Company is eligible for registration, subject only to the Conversion becoming effective.

The principal purpose of the Conversion is to facilitate a change to the Company's investment policy to become a long-term co-investor alongside Baring Vostok Private Equity Fund V, a group of three Guernsey registered limited partnerships (known collectively as "**Fund V**"), and subsequent funds advised by Baring Vostok in private equity investment opportunities in Russia and the CIS.

The Conversion into a Protected Cell Company will allow for the ring-fencing of one existing asset of the Company in the "Cell", separate from the remainder of the existing and any new assets which will be held in the "Core". In this way, Existing Shareholders will be able to maintain their current interest and exposure to the underlying investment in Yandex (Russia's leading internet search engine and one of the Company's most successful underlying investments). This will be the sole asset attributed to the Cell.

On Conversion, all outstanding Existing Shares of the Company will become Core Shares. Immediately following Conversion and the creation of the Cell, however, an appropriate proportion of each Existing Shareholder's holding of Core Shares will then be converted into Cell Shares, representing interests in the Cell, pursuant to the provisions in the New Articles.

As at the Calculation Date (and net of the expenses payable by the Company in connection with the Conversion and Transfer), the NAV to be attributed to the Core Shares was approximately US$24.9 million and the NAV to be attributed to the Cell Shares was approximately US$31.6 million.

The Transfer

Subject to each of the Resolutions being approved at the EGM, certain members of the Baring Vostok management team (the "**Transferors**") are proposing to transfer to the Company in specie significant personal interests in funds advised by Baring Vostok in exchange for new Core Shares.

The assets to be transferred by the Transferors to the Company in return for new Core Shares pursuant to the Transfer constitute substantial partnership interests in the partnerships comprising Baring Vostok Private Equity Fund III ("**Fund III**") and Baring Vostok Private Equity Fund IV ("**Fund IV**"), in each case held by the general partners of such Baring Vostok Funds, amounting to US$22.5 million and US$30.4 million respectively. As a result of the Transfer, the Transferors are expected to become significant Shareholders in the Company.

The Placing

In order to assist the Company in pursuing its new Core Investment Policy, the Company is seeking to raise up to US$32 million by issuing new Core Shares pursuant to the Placing. New Core Shares will be issued at a Placing Price of US$3,681 per Share, representing a 2 per cent. premium to the NAV to be attributed to each Core Share as at the Calculation Date (intended to cover the expenses of the Placing and ensure that the Placing is non-dilutive to such NAV).

The costs of the Placing will be no more than 2 per cent. of the Gross Placing Proceeds. To the extent the costs of the Placing exceed an amount equal to 2 per cent. of the Gross Placing Proceeds, the Investment Adviser will bear the excess.

The number of Core Shares available for placement under the Placing will be scaled back so that the members of the Concert Party (as described in the section titled "Panel Waiver" in Part I of this Listing Document) will hold, in aggregate, not less than 50.1 per cent. of voting rights in the Company on Admission. The Placing will not proceed if the Gross Placing Proceeds would be less than US$25 million (being the Minimum Gross Proceeds), provided that the Company, the Investment Adviser and Jefferies may notify investors via a CISX announcement that the Placing will proceed in respect of a lesser amount. If the Placing were to proceed on the basis of the Minimum Gross Proceeds, the members of the Concert Party would hold, in aggregate, 53.5 per cent. of voting rights in the Company on Admission.

The Company's share capital will be denominated in US$ and will, upon Admission, consist of Core Shares issued in respect of the Core and Cell Shares issued in respect of the Cell.

The target issue size should not be taken as an indication of the number of Core Shares to be issued.

The Company, the Investment Adviser and Jefferies have entered into the Placing Agreement pursuant to which Jefferies has agreed, as agent for the Company, to use its reasonable endeavours to procure subscribers for the Core Shares to be issued by the Company pursuant to the Placing at the Placing Price in return for the payment by the Company of the placing commissions.

Applications for Core Shares under the Placing must be for a minimum subscription amount of US$50,000 and thereafter in multiples of US$1,000.

New Investment Policy

New Core Investment Policy

The investment policy of the Core is to invest, directly or indirectly, in a portfolio of primarily middle-market companies in Russia and other countries of the former Soviet Union plus Mongolia (together, the "**Region**"). It is anticipated that the underlying investments will principally be in shares of unlisted companies that are generally illiquid and difficult for investors outside of the Region to access. The Core may invest directly as a co-investor alongside funds managed by Baring Vostok or indirectly through such funds.

Pending investment or distribution, cash held by the Core may be invested in Russian listed shares and corporate fixed income instruments, certificates of deposit, gilts and other US dollar or Rouble denominated sovereign debt instruments, including Russian Government debt.

The New Articles provide that the Company (acting in respect of the Core) may borrow up to 20 per cent. of the Core NAV at the time such borrowing is made. The Board intends that any borrowing by the Company shall be on a temporary basis for cash management purposes only.

New Cell Investment Policy

The Cell will be managed with a view to receiving income and realisation proceeds from its interest in Yandex and return the proceeds of such realisations to Cell Shareholders at such times and from time to time and in such manner as the Directors may (in their absolute discretion) determine.

The Cell will not make any new investments (other than cash and near cash equivalent securities). Any cash received by the Cell as part of the realisation of the Cell's interest in Yandex but prior to its distribution to Cell Shareholders will be held by the Cell as cash on deposit and/or as cash equivalents.

The New Articles provide that the Company (acting in respect of the Cell) may borrow up to an amount equivalent to 20 per cent. of the Cell NAV at the time such borrowing is made. The Board does not currently intend to incur any borrowing in respect of the Cell.

Distribution Policy

Conditional on each of the Resolutions being passed at the EGM, the proposed new distribution policies in respect of the Core and the Cell are set out below:

Core

The Core will distribute 50 per cent. of realised gains from private equity investments to Core Shareholders by way of dividends, compulsory redemptions or the repurchase of Core Shares. For the avoidance of doubt, the basis on which realised gains will be calculated for those underlying portfolio investments that become Core Assets through the Transfer will be the value at which they are transferred. In determining whether to return such realised gains in the form of dividends, compulsory redemptions or share repurchases, the Directors will have regard to the prevailing share price rating of the Core Shares. In particular, the Directors currently intend to prioritise share repurchases over dividends or compulsory redemptions where the market price at which the Core Shares trade is more than 10 per cent. below the NAV per Core Share for more than 1 month prior to any distribution.

The Articles also permit the Directors, in their absolute discretion, to offer a scrip dividend alternative to Core Shareholders when a cash dividend is declared from time to time. In the event a scrip dividend is offered in future, an electing Core Shareholder would be issued new, fully paid up Core Shares (or Core Shares reissued from treasury) pursuant to the scrip dividend alternative, calculated by reference to the higher of (i) the prevailing average mid-market quotation of the Core Shares on CISX over five trading days; or (ii) the NAV per Core Share, at the relevant time. The scrip dividend alternative would be available only to those Core Shareholders to whom Core Shares might lawfully be marketed by the Company. The Directors' intention is not to offer a scrip dividend at any time that the Core Shares trade at a material discount to the NAV per Core Share.

The remaining 50 per cent. of realised gains from private equity investments will be reinvested into new private equity investments in accordance with the Core Investment Policy.

Cell

The Cell will distribute 100 per cent. of the distributions it receives from Fund II by way of dividends, compulsory redemptions or the repurchase of Cell Shares. Any net income received will be distributed by way of dividend each year.

Directors

The Directors are as follows:

Ambassador Arthur Hartman (*Chairman*);

John Dudley Fishburn; and

Peter Touzeau

The Chairman and Mr Fishburn are independent of the Baring Vostok Group.

Investment Manager

As at Admission, the Investment Manager of the Company will be Baring Vostok Fund (GP) L.P., a Guernsey-registered limited partnership that is the sole general partner of Fund II and makes all investment decisions relating to the Fund II through its general partner, Baring Vostok Fund Managers Limited, which is a member of the Baring Vostok Group.

Following Admission, the Company and the Investment Adviser believe that it is appropriate for the Company to appoint a new investment manager that will be dedicated solely to the management of the Company (the "**New Manager**"). The New Manager will be a newly-established Guernsey company owned by Baring Vostok Manager Holdings Limited, the parent company of the general partners of all of the Baring Vostok Funds. The composition of the board of directors for the New Manager will be identical to the board of the general partners of the Baring Vostok Funds.

Investment Adviser

The Investment Adviser is a Guernsey-registered company that is ultimately owned by the Baring Vostok Partners (or their families). The Investment Adviser has a Cyprus subsidiary (acting as sub-adviser) which has a registered representative office in Moscow. The Investment Adviser will be responsible for recommending to the Investment Manager the selection, timing, size and disposition of the Company's investments. The Investment Manager has appointed the Investment Adviser to advise on the buying, selling and monitoring of investments for the Company.

RISK FACTORS

An investment in the Core Shares carries a number of risks including the risk that the entire investment may be lost. In addition to all other information set out in this Listing Document, the following specific factors should be considered when deciding whether to make an investment in the Core Shares. The risks set out below are those which are considered to be the material risks relating to an investment in the Core Shares or the Company or its industry but are not the only risks relating to the Core Shares or the Company or its industry. No assurance can be given that Shareholders will realise profit on, or recover the value of, their investment in the Core Shares. It should be remembered that the price of Core Shares and the income from them can go down as well as up.

The Core Shares are only suitable for investors who understand the risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and in the Core Shares, for whom an investment in the Core Shares would be of a long-term nature and constitute part of a diversified investment portfolio and who understand and are willing to assume the risks involved in investing in the Core Shares. Additional risks and uncertainties of which the Company is presently unaware or that the Company currently believes are immaterial may also adversely affect its business, financial condition, results of operations or the value of the Core Shares.

Some risks are typically not associated with investing in a fund focusing on investments in more developed countries. These are risks associated with the Region, and the fundamental changes continuing to take place there which will continue to create uncertainty in the future. These risks are increased by the unreliability of much of the information available about the Region, official or otherwise, including the information provided in this Listing Document. As a result of these and other risks, there can be no assurance that the Company will be able to achieve its investment objective, or to provide returns similar to those previously realised by the Company or the Baring Vostok Funds. Investment in the Company is only suitable for sophisticated investors who understand and are able to bear the risks involved.

Potential investors in the Core Shares should review this Listing Document carefully and in its entirety and consult with their professional advisers prior to making an application to subscribe for Core Shares. Defined terms used in the risk factors below have the meanings set out under the section headed "Definitions" in Part XI of this Listing Document.

Risks relating to the Company

Nature of investments

An investment in the Company requires a long-term commitment, with no certainty of returns. There most likely will be little or no near term cash flow available to investors. The Company generally will invest in unquoted companies and companies whose securities may be traded on poorly-regulated stock exchanges. Investing in these securities is more speculative and involves a higher degree of risk than is normally associated with investing in equity securities traded over established stock exchanges. The illiquid nature of these investments may result in the Company not being able to dispose of such investments at the optimum time or price or even within a reasonable time at a reasonable price.

The performance of portfolio investments of other investment funds managed by members of the Baring Vostok Group is not necessarily indicative of the results that will be achieved by the Company. There can be no assurance that any targeted IRR will be attained.

General economic conditions

General economic conditions may affect the Company's activities. Interest rates, exchange rate fluctuations, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Company or considered for prospective investment.

Recently the stability of global financial markets has significantly deteriorated, speculation as to the possibility of a default by a sovereign state in Europe in respect of its debt obligations has increased, and the value of publicly traded securities throughout the world has become more volatile and has generally fallen. These factors may affect the ability of the Investment Adviser to find and/or to secure financing for

suitable new investments opportunities for the Company, and may also have an adverse effect on the value of the Company's investments and on returns to investors.

The value of the Company's investments is likely to be affected by the performance of the local economies, particularly by levels of inflation, interest rates and unemployment, as well as by instability of the local currency, changes in tax regulations and restrictions on foreign investment and currency repatriation.

No current distributions

Because the Company will only pay dividends or other distributions as investments are able to be realised, an investment in the Company is not suitable for investors seeking current or consistent returns for financial or tax planning purposes.

Distributions in kind

Although, under normal circumstances, the Company intends to make distributions in cash, it is possible that under certain circumstances (including the liquidation of a Company), distributions may be made in kind and may consist of securities for which there is no readily available public market or securities of entities unable to meet required interest or sinking fund payments.

Suitability standards

Because of the risks involved, investment in the Company is only suitable for sophisticated investors who understand that they may lose a substantial portion or even all of the money they invest in the Company, who understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs, and have no need for liquidity of investment.

The Company may not be entitled to the same legal protections as limited partners who hold their partnership interests transferred pursuant to the Transfer

As the Company will not be a limited partner in either Fund III or Fund IV it will not be directly subject to, or afforded the protections contained in, the relevant limited partnership agreement for Fund III or Fund IV. The Company will have no contractual relationship with Fund III or Fund IV, save only in its capacity as a limited partner of each of the Fund GPs. In its capacity as a limited partner of each of the Fund GPs, the Company will have no control over its indirect investments in Fund III and Fund IV and is dependent on the general partners of the Fund GPs to operate the Fund GPs in a manner consistent with the investment objectives and intentions of the Company. There can be no guarantee that the general partners of the Fund GPs will act in accordance with the Company's wishes.

Existing Shareholders should note the general legal principle that the liability of a limited partner is limited to their capital commitment, whilst the liability of a general partner is unlimited. Whilst the Company's liability is limited (in respect of its capital commitment to each of the Fund GPs), and this is no different to the limited partners who invest directly in Fund III and Fund IV, should the situation arise that the Fund GPs incur liabilities as principal, as opposed to liabilities on behalf of the relevant Baring Vostok Fund, then such liabilities could diminish the value of the Fund GPs assets including their interests in the relevant Baring Vostok Funds which will be held on behalf of the Company.

Risks relating to the Company as a protected cell company

Recognition of the segregation of assets and liabilities outside of jurisdiction of Guernsey

A PCC consists of a core and separate and distinct, but not separately incorporated, cells. In accordance with the Companies Law, the assets and liabilities of any cell are legally segregated and protected from those of the other cells. Similarly, the assets and liabilities of the core are segregated and protected from those of the cells. The principle is that where any liability arises which is attributable to a particular cell or to the core, only the cellular assets attributable to that cell or the core assets attributable to the core, should be used in satisfaction of the liability. Thus, when considering a liability attributable to a cell, the core assets and the assets attributable to any cell other than the cell to which the relevant liability is attributable, are "protected assets".

The Directors are not aware of any case in which the mechanism by which assets and liabilities are segregated through a PCC has been considered by a foreign court. Where the assets of a cell of a PCC are held outside Guernsey, and an action is brought against that cell (or indeed the PCC) in the jurisdiction in which the assets are located, it is not known to what extent the foreign court will assume jurisdiction, or give primacy to Guernsey corporate law in evaluating whether or not those assets are free for the purposes of any enforcement action in that jurisdiction. There is a risk that the segregation of assets and liabilities between the cells or between the core and the cells may not be recognised or upheld within the courts in jurisdictions outside Guernsey. In relation to the Company, this could result in shareholders in one cell bearing losses or liabilities in relation to another cell or the core which could impact upon the value of assets held within the first cell. However, the Directors understand that, as a matter of comity, a court in a jurisdiction outside Guernsey would have to satisfy itself that it has jurisdiction (as a matter of conflict of laws), and then if it does assume jurisdiction, it would apply Guernsey law and should, therefore, recognise and uphold the manner in which assets can be segregated through the Companies Law.

Liability to third parties

A PCC must inform any person with whom it transacts that it is a PCC, and must identify or specify the cell in respect of which that person is transacting or specify that the transaction is in respect of the core (as appropriate). If a PCC fails to provide the transacting party with this information then the directors of that PCC become personally liable to the counterparty to the contract although, unless they were fraudulent, reckless, negligent or acted in bad faith, they do have a right of indemnity against the core assets of the PCC. Only the Court can relieve the directors from this liability on certain grounds set out further in the Companies Law and, in doing so, may order that any liability may be met from the cellular assets or core assets of the PCC. In relation to the Company, this could result in shareholders in one cell bearing losses or liabilities in relation to another cell which could impact upon the value of assets held within the first cell.

Solvency of cells

In accordance with the Companies Law, in order to effect a distribution or pay a dividend from a cell or the core, the Directors must approve a certificate signed by one of them which states that, in the Board's opinion, the Company will, immediately after payment of the distribution, be solvent. The certificate should also give the grounds for that opinion. Therefore, the ability of a cell or the core to make a distribution will be determined on the solvency of the Company as a whole rather than on the solvency of the relevant cell or core alone. This may restrict the Company's ability to effect distributions or pay a dividend in respect of the Core Shares, although the Directors do not anticipate any situation where they would not be able to issue such certificate. If the Company were to be restricted in its ability to effect distributions or pay a dividend in respect of the Core Shares this could result in the holders of the Core Shares not being able to receive a return on their investment.

The Takeover Code

If the Resolutions are passed by the requisite majorities and the Conversion, Transfer and Placing become effective, the members of the Concert Party will, in aggregate, have an interest in more than 50 per cent. of the Core Shares in the Company. In certain limited circumstances, the Takeover Panel may regard the acquisition by a single member of the Concert Party to increase the number of Core Shares in which he is interested to 30 per cent. or more or, if he is already interested in 30 per cent. or more but less than 50 per cent., which increases the percentage of Core Shares in which he is interested, as giving rise to an obligation under Rule 9 of the Code to make a general offer to all holders of Core Shares to acquire their Core Shares in the Company. However, Existing Shareholders should be aware that if the Resolutions are passed by the requisite majorities and the Conversion, Transfer and Placing become effective, the members of the Concert Party will, in aggregate, have an interest in more than 50 per cent. of the Core Shares in the Company and therefore would normally be expected to be able to increase their respective interests in the Core Shares in the Company without incurring an obligation under Rule 9 of the Code to make a general offer to all holders of Core Shares to acquire their Core Shares in the Company.

As the Cell Shares will not hold voting rights in the Company for the purposes of the Code, Shareholders should be aware that if a Shareholder were to increase their holding of Cell Shares above 30 per cent. this may not require such Shareholder to make a Rule 9 mandatory bid for all of the Shares in the Company.

Cross-cell liabilities

Conditional on the Resolutions being approved, upon Admission, the Company will have one cell. Generally within a Protected Cell Company structure, the assets of each cell are segregated, so that the assets of one cell are not available to satisfy the liabilities of any other cell. In the event of a particular cell's portfolio suffering severe losses such that the liabilities of the cell exceeded the assets of that cell, under the law currently in effect in Guernsey, creditors of that cell could not seek to recover their losses from the assets of other cells. However, although unlikely, there can be no assurance that such law will not change and thus that there will never be any cross-cell liability risk.

Counterparties to the Company's existing contracts may have recourse to assets of the Cell

The Company's agreements with existing service providers will remain at the Company level and such service providers may provide services in respect of both the Core and any cell. There can be no guarantee that such service providers will have recourse to only the Core Assets of the Company in the event of the Company defaulting on its obligations under any such agreements. In the event of default on the part of the Company, such service providers may have recourse to the assets of the Core and of any such cell.

No recourse to non-cellular assets in cases where a liability is specifically attributable to a cell

In cases where a liability is specifically attributed to a particular cell, no recourse can be made to the Core Assets, being non-cellular assets, or the assets of any other cell as may be in existence at such time as the liability falls due. It follows that although the Company may have sufficient assets to satisfy such liability attributable to the cell, the cell may be put into early liquidation ahead of the Company in order to satisfy outstanding amounts in whole or in part from the assets of the cell alone and without recourse to other assets.

Risks relating to the Shares

Secondary market

The Shares may trade at a discount to NAV per Share for a variety of reasons, including as a result of adverse market conditions or the extent to which investors undervalue the management activities of the Investment Manager or discount the valuation methodologies used and judgments made. While the Directors may seek to mitigate any discount to NAV per Share through discount management mechanisms they consider appropriate, there can be no guarantee that they will do so or that such mechanisms will be successful and the Directors accept no responsibility for any failure of any such strategy to effect a reduction in any discount.

The market price of the Shares may rise or fall rapidly. Investors should carefully consider the following factors before dealing in Shares:

- the prevailing market price of the Shares;
- the NAV per Share, market price volatility and liquidity of the Shares;
- any related transaction costs; and
- the Company's creditworthiness.

In addition, general movement in local and international stock markets, prevailing and anticipated economic conditions and interest rates, investor sentiment and general economic conditions may all affect the market price of the Shares.

The Company will apply for the Shares to be admitted to trading on the CISX. There can be no guarantee that a liquid market in the Shares will develop. Accordingly, Shareholders may be unable to realise their investment at the NAV per Core Share or the Cell NAV, as applicable, or at all.

The Company is a registered closed-ended collective investment scheme. Accordingly, Shareholders will have no right to have their Core Shares and/or Cell Shares redeemed or repurchased by the Company at any time. While the Directors retain the right to effect repurchases of Cell Shares and to return capital in the manner described in this Listing Document, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors to do so.

Shareholders wishing to realise their Core Shares and Cell Shares will therefore be required to dispose of their Core Shares and Cell Shares through the secondary market. Accordingly, Shareholders' ability to realise their Core Shares and/or Cell Shares at the NAV per Core Share and the Cell NAV, as applicable, or at all is dependent on the existence of a liquid market for the Core Shares and the Cell Shares.

Restrictions on transfer and withdrawal

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold without either registration under the Securities Act, any applicable state securities laws and any applicable non US securities laws, or an opinion of counsel satisfactory to the Investment Manager that an exemption from such registration is available. These restrictions may make it more difficult to resell the Shares and may have an adverse effect on the market value of the Shares. See "Selling restrictions" beginning on page 30 and "Purchase and transfer restrictions" beginning on page 61 of this Listing Document. Investors generally may not withdraw capital from a Company. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The Shares have not been and will not be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and are subject to restrictions on transfer contained in such laws. Subject to very limited exceptions, Existing Shareholders in the United States or who are US Persons will not be eligible to acquire Shares in the Placing. In order to acquire Shares in the Placing, Existing Shareholders in the United States, or who are US Persons must (i) be persons reasonably believed to be QIBs who are also Qualified Purchasers and (ii) deliver to the Company a signed Subscription Agreement for QIBs/Qualified Purchasers in substantially the form attached hereto as Appendix A.

Moreover, in order to avoid being required to register under the US Investment Company Act, the Company has imposed significant restrictions on the transfer of the Shares which may materially affect the ability of Shareholders to transfer Shares in the United States or to US Persons. Each acquirer of Core Shares pursuant to the Placing and each subsequent transferee, by acquiring Core Shares or a beneficial interest therein, will be deemed to have represented, warranted, undertaken, agreed and acknowledged that: (i) it is either (a) outside the United States and not a US Person or (b) a QIB who is also a Qualified Purchaser, and (ii) if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Core Shares or any beneficial interest therein, it will do so only (a) in an "offshore transaction" complying with the provisions of Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. See the sections entitled "Important Information", "Placing Arrangements" and "Terms and Conditions of the Placing" in this Listing Document.

Absence of regulatory oversight

The Company has not, does not intend to, and may be unable to, become registered in the United States as an investment company under the US Investment Company Act. The US Investment Company Act provides certain protections to US investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, and does not intend to register, none of these protections or restrictions is or will be applicable to the Company.

There is limited scope for the further diversification of risk across the Cell Assets

As at the date of this Listing Document, the Company does not intend to increase the size of its holdings in the Cell Assets and/or to undertake further investment to increase the number of Cell Assets. Therefore, there is no scope for risk diversification across the Cell Assets save to the extent that such assets are represented by cash pending distribution to the holders of the Cell Shares.

The Core Assets and Cell Assets are illiquid and may be difficult to value

The Core Assets and Cell Assets are illiquid, difficult to value and may not have a bid price.

Risks relating to the investment strategy and investment portfolio

Long- term investments and illiquid securities

Capital and profits, if any, from an investment generally will only be realised upon the partial or complete disposition of a Portfolio Company. While a Portfolio Company might be sold at any time, the Investment Manager expects to hold interests for a number of years. In addition, in some cases the Company may be prohibited by contract from selling certain securities for a period of time.

A public market may be unavailable for the securities of Portfolio Companies held by the Company or the Baring Vostok Funds at the time of their disposition by the Company. In addition, organised securities markets in the FSU are still in an early stage of development, and there can be no assurance that secondary markets will develop to the point that they provide liquidity for the Company's investments. Reduced secondary market liquidity may impede the Company's ability to value its investment or to sell them at reasonable prices.

Limited number of investments

The Company may participate in a limited number of investments and, as a consequence, the unfavourable performance of one or a small number of investments may have a material adverse effect on the value of the Company and therefore the Company.

Competitive nature of the company's business

The business of the Company, and the Baring Vostok Funds, is highly competitive. Although the Investment Adviser has been successful in identifying suitable investments in the past, the Investment Adviser will be competing for investments against other groups, including direct investment firms, merchant banks and industrial groups, and the Investment Adviser may be unable to identify a sufficient number of attractive investment opportunities for the Company or the Baring Vostok Funds to meet their respective investment objectives. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of an acquisition target, consummating the transaction is subject to myriad uncertainties, only some of which are foreseeable or within the control of the Investment Adviser.

Leveraged investments

Certain of the Company's investments may be in businesses with high levels of debt or could be investments in leveraged buyouts although to date the Company and the Baring Vostok Funds have not participated in leveraged buyouts, which are unusual in the Region. Leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses.

Middle-market companies

Investments in middle-market companies such as those in which the Company intends to invest, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies. Medium-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller number of key individuals among their group of managers. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small- and medium-sized companies, could make it difficult for the Company to react quickly to negative economic or political developments.

Risk of minority positions

The Company may elect at any time to hold a minority position in one or more Portfolio Companies, and accordingly may not be able to exercise control over such companies.

Reliance on management of portfolio companies

While it is the intent of the Investment Manager and the Investment Adviser to invest in companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although the Investment Adviser will monitor the performance of each investment, the Company will rely upon management to operate the Portfolio Companies on a day-to-day basis.

Limited due diligence

Pursuant to its investment strategy, the Company may acquire stakes in target companies without direct discussions with the management of such companies. Therefore, the due diligence information on which the Company would normally rely may be difficult to obtain, limited in scope or inaccurate.

Follow-on investments

The Company may be called upon to provide follow-on funding for the Portfolio Companies or have the opportunity to increase its respective investment in such Portfolio Companies. There can be no assurance that the Company will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Company not to make follow-on investments or its inability to make them may have a substantial negative impact on a Portfolio Company in need of such an investment or may diminish the Company's ability to influence the Portfolio Company's future development.

Risk arising from provision of managerial assistance

The Company or a Baring Vostok Fund typically will designate directors to serve on the boards of directors of Portfolio Companies. The designation of representatives and other measures contemplated could expose the assets of the Company or a Baring Vostok Fund to claims by a Portfolio Company, its security holders and its creditors, including claims that the Company or a Baring Vostok Fund is a controlling person and thus is liable for securities laws violations of a Portfolio Company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a Portfolio Company; could result in claims against the Company or a Baring Vostok Fund if the designated directors violate their fiduciary or other duties to a Portfolio Company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles; and could expose the Company or a Baring Vostok Fund to claims that it has interfered in management to the detriment of a Portfolio Company. While the Investment Manager intends to manage the Company in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Risk upon disposition of investments

In connection with the disposition of an investment in a Portfolio Company by the Company, the Company may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Company may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the assets of the Company.

Risks relating to an investment in the Region

The Russian economic transition from a centrally-planned economy to a market economy began in 1992; the economic transition of other countries in the Region began later and has progressed more slowly in certain respects. Investments in companies operating in the Region may involve risks not typically associated with investments in securities of companies in more developed markets. The Investment Manager will attempt to manage the Company in a manner designed to minimize and manage these risks relative to the potential for gain, but such risks cannot be eliminated entirely. These risks may increase expenses of the Company, adversely affect the value of the Company's investments and adversely impact the Company's investment programs and strategies.

These risks include:

General economic factors

The economies of countries in the Region are emerging markets, which have transitioned in the past twenty years from planned to market economies, and exhibit both the positive and negative characteristics of such emerging markets. They may perform favourably or unfavourably compared with more developed economies in such respects as growth of gross domestic product, rate of inflation, rates of unemployment, currency appreciation or depreciation, capital reinvestment, resource self-sufficiency and balance of payments. The Region's economies are vulnerable to market downturns and economic slowdowns elsewhere in the world. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies in general could dampen foreign investment in the Region and adversely affect its economies.

The economies of Russia, Kazakhstan and other countries in the Region are vulnerable to weaknesses in world prices for their commodity exports. Because Russia is one of the world's largest producers of, and a major exporter of, natural gas and oil, the Russian economy is especially sensitive to the price of natural gas and oil on world markets, and a sudden or severe decline in the price of either commodity could significantly slow or disrupt the Russian economy.

The countries of the Region are vast in territory, but lack the financial and physical infrastructure found in other emerging and more developed markets. The state has been slow to invest and to establish regimes to attract private investment into badly needed infrastructure. This lack of infrastructure may restrict growth in the economies of the Region, as well as investment opportunities and returns for the Company.

Political and social factors

Nationalist and separatist sentiments in other parts of Russia and the Region could add to political instability and may reduce overall confidence in the existing governments of the Region. Russia is a federation of 89 internal republics and other regional administrative divisions. Many regions and regional governments experience political and economic instability. Further, the allocation of authority between the regions and the federal government is in many instances uncertain and in some instances contested. Political and social instability arising out of federal/regional tensions could impede business activity in the Region and could negatively affect foreign investor confidence, thereby adversely affecting the value of portfolio investments.

Given the dramatic scale of the political and economic reforms over the past two decades from one-party communist states with centrally-planned economies to democracies with market-oriented economies, the countries of the Region have fewer and more fragile civil institutions than developed democratic countries. They may be more susceptible to unrest arising from economic hardship, discontent with privatization programs, social and/or ethnic instability and changes in government leadership, institutions and policies. Any of these could adversely affect the Company and its investments. Specific examples of the sources of potential unrest include the uneven distribution of wealth, authoritarian regimes in certain countries of the Region and the governments' inability to maintain adequately funded social safety nets for low-income categories of the population.

The democracies in the Region are less established and more power is concentrated in personalities of the leaders of these countries. The lack of institutions and of effective opposition in many of the countries could result in significant political instability if such a leader dies or is removed from office abruptly.

The extent of the governments' role and policy in the economies of the Region is still evolving. Increased state intervention in the economies of the Region could ultimately result in less effective management of certain sectors in the economies and a slowing of reform and growth as a whole. Portfolio Companies may be or may become subject to unduly burdensome and restrictive regulation affecting their commercial freedom and thereby diminishing the value of the Company's investment. Restrictive or excessive government regulation may amount to a form of indirect nationalization.

The demographics of diminishing population size and the aging of the populations in certain countries of the Region has caused concern about the ability of these countries to continue to have a sufficient labour force to fuel growth.

Investment restrictions

Some countries in the Region have laws and regulations that, to varying degrees, preclude or restrict direct foreign investment in certain resident companies or economic sectors (such as financial services, natural resources, media and defence). Prior governmental approval for foreign investments may be required in some countries by law or by practice.

Corruption

Business practices in countries in the Region may be different from those in the more developed markets. In particular, the incidence and extent of corruption, in both the public and the private sphere, may be significantly higher. There may be a higher risk of fraud in certain countries in the Region when compared with other countries with more established traditions of transparency and accountability.

Legal system

Although many of the Company's investments are made using off-shore holding structures in jurisdictions where the legal system is well developed, some portion of each investment will inevitably be subject to local laws and local legal systems. Countries in the Region lack fully-developed legal systems and the body of commercial law and practice typically found in countries with more established market economies. Laws and regulations in the Region can change quickly and unpredictably.

Effective redress in local courts in respect of a breach of law or regulation, an ownership dispute, or enforcement of a judgment or arbitral award, whether domestic or foreign, may be difficult to obtain. Enforcement of court judgments in practice can be very difficult. The independence of the judicial system and its immunity from economic, political and other external influences in the Region remains limited and inconsistent. The Region's court systems are often under-staffed and under-funded. Judges and courts in some parts of the Region are inexperienced in the area of business and corporate law. Most court decisions are not readily available to the public. All of these factors make judicial decisions in Russia and the Region difficult to predict and effective redress uncertain. In addition, the courts are sometimes used in furtherance of political aims and unfair business competition. Portfolio Companies may be subject to such claims and may not be able to receive a fair hearing. Court judgments are not always enforced or followed by law enforcement agencies.

State authorities have a high degree of discretion in Russia and the Region, and at times they may exercise their discretion arbitrarily, without hearing or prior notice, and sometimes in a manner that may be contrary to the law. Unlawful or arbitrary state actions have included withdrawal of licenses, sudden and unexpected tax audits, criminal prosecutions and civil actions. Such unlawful or arbitrary state action could have a material adverse effect on the value of the Company's investments.

Risks associated with the Russian legal system and other legal systems of the Region also include: (i) inconsistencies between and among laws, presidential edicts, and government and ministry decrees, resolutions and orders; (ii) the lack of judicial precedents; (iii) conflicting local, regional and national laws and uncertainty with regard to the hierarchy of laws enacted; and (iv) the relative inexperience of judges and courts in commercial dispute resolution. Additional legal uncertainty arises due to the fact that various regulatory authorities may choose to re-interpret applicable laws, particularly with respect to taxation, and occasionally with retroactive effect. The adoption in Russia of the Civil Code, the Law on Joint Stock Companies, the Law on the Securities Market and other basic commercial laws has added some degree of legal certainty and represents a significant improvement in many areas of interest to the Company, including corporate governance, the rights of minority shareholders and limits upon the discretion of management. However, enforcement and practical interpretation of these laws so far have been inconsistent and no assurance can be given that the legal environment in which the Company will operate will stabilise in the near future.

Shareholder rights

With respect to investing in the Region, disclosure and reporting requirements do not assure that material information will always be available, and anti-fraud and insider-trading legislation is generally rudimentary. The concept of fiduciary duties on the part of management or directors to their companies or the shareholders is not well developed.

Accounting practices and reporting standards

The availability of information within the countries in the Region, including information concerning their economies and the securities of companies in such countries, generally is more limited than in the case of more developed markets. The accounting, auditing and financial reporting standards and practices of certain countries may not be equivalent to those employed in more developed markets, and may differ in fundamental respects. There is typically less information available about companies in certain countries in the Region than about companies in more developed markets, and there is generally less government supervision and regulation of private companies. Due to these and other limitations on access to information, the Company and the Baring Vostok Funds may be obliged to make investment decisions and investment valuations on the basis of financial information that will be less complete and less reliable than is customarily available in more developed markets.

Currency considerations

A substantial portion of the expenses and income of the Portfolio Companies will be denominated in currencies other than the US Dollar. Changes in foreign currency exchange rates may affect the value of securities in the portfolio. The Company may make investments in companies that earn revenues, have expenses and/or make distributions in the currency of an FSU country.

In certain cases, the Company's assets will be invested in securities denominated in Roubles or other regional currencies, which may not be fully convertible and not available for hedging of currency risks. Governmental policies in some countries may result in artificially pegged exchange rates that could distort the results of and returns on portfolio investments in such countries. Russia and the other countries in the Region continue to have foreign currency restrictions of varying types. Currency risk will be borne by the Company, and the value of the assets of the Company and its income, as measured in dollars, therefore may suffer significant declines due to currency depreciation or devaluation, disruptions in currency markets or delays and difficulties in currency conversions. There is a risk that devaluation could occur in the future for currencies in the Region.

Currency, exchange, repatriation and inflation risks

There can be no assurance that all profits realised in Russia or other countries in the Region will be capable of being repatriated. Subject to any relevant tax withholding and certain other restrictions, current policy in Russia envisages the repatriation of contributions to equity capital and revenues and dividends deriving therefrom, the repatriation of revenues from the sale of securities and dividends thereon, and credits and revenues used to repay credits. There can be no assurance in the future, however, that Russian policy or the policy of other governments in the Region will not negatively affect the ability of the Company to repatriate the proceeds of its investments, which could have a negative impact on the return of investors.

Currency regulations could be changed further in the future, potentially impacting the Company's ability to repatriate dividends or make other transfers of funds in hard currency. Unpredictable changes in exchange control regulations, tax law and monetary policy may result in the accumulation of substantial amounts of non-convertible local currency.

The Russian government's ability to maintain a stable exchange rate in real terms will depend on many political and economic factors, including its ability to control inflation and the availability of foreign currency to support the Rouble.

Environmental risks

Investors should be aware that the historical lack of pollution control and environmental conservation standards during the Soviet period means that significant environmental clean-up costs may be incurred not only by state and local governments but also by private enterprises in the Region. The extent of these environmental clean-up costs to be borne by any company is unlikely to be determinable at the time that the Company or a Baring Vostok Fund is considering an investment. Under the Joint Stock Company law, shareholders in Russian joint stock companies have limited liability. However, the value of the Portfolio Companies could be materially adversely impacted by environmental liabilities, and this could have a material impact on the value of the Company's investment.

Even in cases where the Company or a Baring Vostok Fund is indemnified by the seller with respect to an investment against liabilities arising out of past violations of environmental laws and regulations, there can

be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of the Company or the Baring Vostok Fund to achieve enforcement of such indemnities.

Exit strategies

A number of factors may complicate exit strategies pursued by the Company or the Baring Vostok Funds. Aggregate trading volumes on securities markets in the Region are substantially lower than trading volumes on larger global exchanges. Securities of most companies in the Region are less liquid and more volatile than securities of comparable companies in developed economies. There have been governmental and legislative initiatives in the past to restrict access of companies in the Region with regard to listing of their securities on foreign exchanges, and there is a chance that such initiatives will be put forth or adopted in the future. Restrictions on foreign investment in the countries of the Region could have a negative impact on trade sales to international companies.

Management of Portfolio Companies

Although the Investment Manager will monitor the performance of each investment, the Company and the Baring Vostok Funds will rely upon management to operate the Portfolio Companies on a day-to-day basis. While it is the intent of the Investment Manager to invest in companies with experienced operating management in place or available, the availability of experienced management within certain countries in the Region, and in particular of management with a high level of educational qualifications or expertise in international business, may be more limited than is the case in the more developed markets. As a result, it may be difficult for the Company or the Baring Vostok Funds to identify such management.

Further, the standards of corporate governance in certain countries in the Region may be generally lower than in the more developed markets. Rules and regulations in certain countries in the Region regarding ownership, control and corporate governance of domestic companies, including anti-fraud and anti-corruption measures, may be inadequate and may confer insufficient protection to the Company. In certain countries in the Region, the concept of fiduciary duties on the part of management or directors to their companies or the shareholders may not be well developed as compared to other more developed markets.

Registration, settlement, clearing and custody risks

The settlement, clearing and registration of securities transactions in Russia and the rest of the Region are subject to significant risks not present in the more developed markets of the United States and Western Europe. At present, no effective centralised settlement and clearing capabilities exist in the Region outside of Russia, and there is no assurance that they will develop in the foreseeable future. Local custody services remain undeveloped, and there is significant transaction and custody risk in dealing in securities in the Region.

In general, the registration of company shares is not subject to standardised procedures or a centralised registration system. Throughout the FSU, securities generally are registered in "book entry" form only, and there exists no centralised system for recognising documents of title. Registration services normally are fulfilled by the issuers of the shares, or by independent registrars located throughout the Region. These registrars are not subject to effective government supervision, and it is possible that through fraud, negligence or oversight the Company or the Baring Vostok Funds could lose registration of shares in which they have invested. The inability to prove title to shares in which the Company or a Baring Vostok Fund has invested could adversely affect the value of the Company.

Nationalisation, expropriation, government intervention and excessive regulation

Since 1991, Russia has undertaken a substantial program of privatisation of state-owned businesses. In addition, advocates of re-nationalisation were significantly weakened by the parliamentary and presidential elections of 1999 and 2000. However, anti-privatisation sentiments continue to exist in the Region. Although legislation has been implemented to protect property owners from expropriation and nationalisation, there is no assurance that such legislation could not at some point in the future be amended or that all of the rights and interests of owners and creditors of such expropriated and nationalised property would be protected. Nationalisation or expropriation also could occur indirectly, such as by disenfranchisement of the shares of outside investors or by concentration of voting power in state-owned shares. Furthermore, enterprises in which the Company or a Baring Vostok Fund invests may

be or may become subject to unduly burdensome and restrictive regulation affecting their commercial freedom and thereby diminishing the value of the investment in them. Therefore, restrictive or excessive government regulation also may be seen as a form of indirect nationalisation.

Similar risks exist in many of the other countries in the Region, where privatisation typically has proceeded at a much slower rate.

Risks relating to the Investment Manager and the Investment Adviser

Unspecified use of proceeds

Purchasers of Core Shares will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding future investments to be made by the Company and, accordingly, will be dependent upon the judgment and ability of the Investment Manager and the Investment Adviser in investing and managing the capital of the Company. No assurance can be given that the Company will be successful in obtaining suitable investments, or that if such Investments are made, the objectives of the Company will be achieved.

Dependence on key personnel

The success of the Company depends in substantial part on the skill and expertise of the Investment Team and other employees of the Investment Adviser. There can be no assurance that the Investment Team or other employees of the Investment Adviser will continue to be employed by the Investment Adviser throughout the life of the Company. The loss of key personnel could have a material adverse effect on the Company.

Performance allocations

The fact that the compensation paid to the Investment Manager is based on the performance of the Company may create an incentive for the Investment Manager to cause the Company to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, any losses of the Company arising from such speculative investments would reduce the Company's performance and thus a portion of the Investment Manager's compensation.

Due diligence

When conducting due diligence and making an assessment regarding an investment, the Investment Adviser will be required to rely on resources available to it, including internal sources of information as well as information provided by other independent sources. The due diligence process may at times require reliance on limited or incomplete information, particularly with respect to newly established companies for which only limited information may be available.

In addition, the Investment Adviser will select investments for the Company in part on the basis of information and data relating to potential investments filed with various government regulators and publicly available or made directly available to the Investment Adviser by such issuers or third parties. Although the Investment Adviser will evaluate all such information and data and seek independent corroboration when they consider it appropriate and reasonably available, the Investment Adviser will not be in a position to confirm the completeness, genuineness or accuracy of such information and data. The Investment Adviser is dependent on the integrity of the management of the entities filing such information and of such third parties as well as the financial reporting process in general. Recent events in the Region have demonstrated the material losses that investors such as the Company can incur as a result of corporate mismanagement, fraud and accounting irregularities.

Investment analyses and decisions by the Investment Adviser may also be undertaken on an expedited basis in order to make it possible for the Company to take advantage of short lived investment opportunities. In such cases, the available information at the time of an investment decision may be limited, inaccurate and/or incomplete. Furthermore, the Investment Adviser may not have sufficient time to evaluate fully such information even if it is available.

Accordingly, due to a number of factors, it cannot be guaranteed that the due diligence investigations carried out in respect of any investment opportunity will reveal or highlight all relevant facts that may be

necessary or helpful in evaluating such investment opportunity. Any failure to identify relevant facts through the due diligence process may cause the Company to make inappropriate investment decisions, which may have a material adverse effect on the Company's business, financial condition, results of operations or the value of the Core Shares.

Due diligence may also be costly, which will decrease the Company's overall profits from an investment.

Risks relating to regulation and taxation

Regulation and the AIFM Directive

The AIFM Directive, which is due to be transposed by EU Member States into national law by no later than 22 July 2013, seeks to regulate alternative investment fund managers (in this paragraph, "**AIFM**") based in the EU and prohibits such managers from managing any alternative investment fund (in this paragraph, "**AIF**") or marketing shares in such funds to EU investors unless authorisation is granted to the AIFM. The AIFM Directive will not provide for the authorisation of AIFMs established outside the EU, such as the Investment Manager, until 2015 at the earliest. Rather, the AIFM Directive will place restrictions on the marketing of shares in AIFs managed by 'third country' AIFMs.

Following national transposition of the AIFM Directive in a given EU Member State, the marketing of shares in AIFs that are established outside the EU or managed by an AIFM established outside the EU (such as the Investment Manager) to investors in that EU Member State shall be prohibited unless certain conditions are met. Certain of these conditions are outside the Company's control as they are dependent on the regulators of the relevant third country and Member State entering into agreements with one another and so the Company cannot guarantee that such conditions will be satisfied. In cases where the conditions are not satisfied, the ability of the Company to market shares or raise further equity capital in the EU may be removed.

Any regulatory changes arising from implementation of the AIFM Directive (or otherwise) that would impair the ability of the Investment Manager to manage the investments of the Company, or limit the Company's ability to market future issuances of its Shares, may materially adversely affect the Company's ability to carry out its investment strategy and achieve its investment objective.

Dodd-Frank Wall Street Reform and Consumer Protection Act and the Volcker Rule

Legislation proposing greater regulation of the financial services industry, including investment management, is being actively pursued by the US Congress (including the recently enacted Dodd Frank Wall Street Reform and Consumer Protection Act 2010), as well as the governing bodies of non US jurisdictions, in the wake of the ongoing financial crisis and the dramatic losses incurred both by private funds and their counterparties from trading in substantially unregulated markets.

There can be no assurance that future regulatory action will not result in additional market dislocation. It is impossible to predict the nature, timing and scope of future changes in laws and regulations applicable to the Company, the Investment Manager, the Investment Adviser, the markets in which they trade and invest or the counterparties with which they do business. Any such changes in laws and regulations may have a material adverse effect on the ability of the Company to carry out its business, to successfully pursue its investment policy and to realise its profit potential, and may include a requirement of increased transparency as to the identity of investors in the Company. Any such event may materially adversely affect the investment returns of the Company.

The Foreign Account Tax Compliance Act ("FATCA")

Certain payments of (or attributable to) US-source income, and the proceeds of sales of property that give rise to US-source payments made to the Company, will in future be subject to 30 per cent. withholding tax unless the Company agrees to certain reporting and withholding requirements and certain Shareholders may themselves be subject to such withholding tax if they do not provide the Company with required information.

FATCA was enacted by the United States Congress in March 2010 and has come into effect this year (although implementation will be staggered). Pursuant to FATCA, the Company will be classified as a "foreign financial institution". If, however, shares in the Company are considered "regularly traded on an

established securities market", as defined under the final FATCA regulations, Shareholders would not be regarded as holding "financial accounts" in the Company. Although the CISX is an established securities market, it is unclear whether the Core Shares will be considered "regularly traded" as this is a factual determination made annually.

The Company will be required, in order to be compliant for FATCA purposes, to file a FATCA agreement with the IRS, under which the Company may be required to obtain information about its Shareholders and to disclose information about its Shareholders to the IRS (if Shareholders are treated under FATCA as holders of "financial accounts" in the Company). Alternatively, the United States proposes to enter into intergovernmental agreements by which foreign financial institutions can comply with FATCA by reporting relevant information to their domestic tax authority. It is expected that rules will be introduced in Guernsey to implement FATCA or alternatively that Guernsey may enter into an intergovernmental agreement with the United States. On 9 October 2012, the Chief Minister of Guernsey announced the intention of the States of Guernsey to negotiate an intergovernmental agreement with the United States regarding the implementation of FATCA. The Chief Minister said that discussions had taken place at an official level with the United States and formal negotiations are ongoing. On 15 March 2013, it was further announced that Guernsey is working towards concluding an intergovernmental agreement with the United States. Once signed, any intergovernmental agreement will be subject to ratification by Guernsey's parliament and implementation of the Agreement will be through Guernsey's domestic legislative procedure. It is currently anticipated that any such legislation will not come into effect until 2015 at the earliest. Under this intergovernmental agreement, it may be that the Company may comply with FATCA by reporting to Guernsey's domestic tax authority relevant information in relation to certain Shareholders which will be shared with the IRS.

The Company would also be deemed to be compliant with the FATCA legislation if the Investment Manager or other sponsor performed the Company's obligations under FATCA on its behalf and certain other requirements were met, or if it were to be categorised as either a "Qualified collective investment vehicle" or a "Restricted fund" pursuant to the final form regulations published by the IRS on 17 January 2013. It is possible that the Company would not be deemed compliant under these categories.

Failure by the Company to file such an agreement with the IRS, or to fall within such 'deemed' compliant categories, could mean that the Company would from 1 January 2014 become subject to a 30 per cent. withholding tax on certain US-source payments to the Company, which may have an adverse effect on the Company's performance.

Additionally, if the Company were to enter into such an agreement with the IRS, the Company may be compelled under FATCA to withhold tax on payments it makes to Shareholders that do not provide information as to their FATCA status or which are themselves non-compliant "foreign financial institutions". This potential withholding tax on "Foreign Passthru Payments" is not applicable before 2017 and is a matter for further discussion between the United States and other governments that enter into FATCA intergovernmental agreements with the United States.

Further, even if the Company is not characterised under FATCA as a "foreign financial institution", it nevertheless may become subject to such 30 per cent. withholding tax on certain US source payments to it unless it either provides information to withholding agents with respect to its ''substantial US owners" or certifies that it has no such ''substantial US owners". This may have a material adverse effect on the Company's performance. As a result, Shareholders may be required to provide any information that the Company determines necessary to avoid the imposition of such withholding tax or in order to allow the Company to satisfy such obligations.

Obligatory disclosure requirements under the United Kingdom-Guernsey intergovernmental agreement (if adopted)

On 15 March 2013 the Chief Minister of Guernsey announced that Guernsey was in the process of finalising a draft intergovernmental agreement with the United Kingdom ("**UK-Guernsey IGA**") under which potentially obligatory disclosure requirements may be imposed in respect of certain Investors in the Company who may have a connection with the United Kingdom. As at the date of this Listing Document details of the finalised terms and effective date of the UK-Guernsey IGA have yet to be published. Once signed, the UK-Guernsey IGA would be subject to ratification by Guernsey's parliament and implementation of the agreement would be through Guernsey's domestic legislative procedure. It is

currently anticipated that any such legislation will not come into effect until 2016 at the earliest. The impact of the UK-Guernsey IGA on the Company and the Company's reporting responsibilities pursuant to the UK-Guernsey IGA are not currently known.

General tax risks

The Company, the Baring Vostok Funds or Shareholders could become subject to unforeseen taxation in any jurisdiction in which the Company, the Baring Vostok Funds or any of their subsidiaries operates, is advised, is promoted or invests. In addition, taxes incurred in such jurisdictions by the Company, the Baring Vostok Funds or their subsidiaries may not be creditable or deductible by such entity, its subsidiaries or the investors in their respective jurisdictions. While it is intended that the activities of the Company, Baring Vostok Funds or their subsidiaries and the Investment Manager, the Investment Adviser and their advisory offices, should not create a permanent establishment or other form of taxable presence for the Company in any jurisdiction, other than Guernsey, in which such entity or any of its subsidiaries, or the Investment Manager and the Investment Adviser or any of their advisory offices, operates or invests, there is a risk that the relevant tax authorities in one or more of such jurisdictions could take a contrary view. If for any reason either the Company or one of the Baring Vostok Funds is held to have a permanent establishment or other such presence in any such jurisdiction, the Company or the Baring Vostok Funds and their investors could be subject to significant taxation in such jurisdiction.

There may be changes in the tax laws or interpretations of tax laws in any jurisdiction in which the Company, the Baring Vostok Funds or any of their subsidiaries operates, is advised, is promoted or invests, that are adverse to the Company, the Baring Vostok Funds or their investors. Changes to taxation treaties or interpretations of taxation treaties between one or more such jurisdictions and the countries through which the Company, the Baring Vostok Funds or any of their subsidiaries holds investments or in which an investor is resident may adversely affect the Company or the Baring Vostok Funds' ability to efficiently realise income or capital gains. Consequently, it is possible that the Company, the Baring Vostok Funds or their subsidiaries may face unfavourable tax treatment in such jurisdictions that may materially adversely affect the value of the Baring Vostok Funds' investments or the feasibility of making investments in certain countries.

Tax treatment

There can be no assurance that the structure of the Company, the Baring Vostok Funds or of any investment will be tax-efficient to any particular investor. Prospective investors are urged to consult their tax own advisers with reference to any special issues that an investment in the Company may raise for such investors.

US tax risks

The Company believes that it is a "passive foreign investment company" or PFIC, as that term is defined in Section 1297 of the US Internal Revenue Code of 1986, as amended, for calendar year 2012 and the Company believes it will be a PFIC in future years. Consequently, this classification may result in adverse tax consequences, for US Holders (as defined below). See "Taxation-United States-Passive Foreign Investment Company Rules" below regarding the consequences of the Company's PFIC status under US federal income tax rules.

The Company may become subject to withholding tax in certain jurisdictions in which it invests, which may adversely affect returns to Shareholders

The Company may become subject to tax (including withholding tax) in certain jurisdictions in which it invests, or through which it structures investments, which may adversely affect returns to Shareholders. Any such taxes would have the effect of reducing the returns to Shareholders.

Russian tax system

In general, taxes payable by Russian companies are substantial and numerous. These taxes include, among others, profits tax, value added tax (or VAT), corporate property taxes, excise duties, tax on extraction of natural resources, contributions to social security funds and other taxes.

Over the past decade, the Russian government has reformed the tax system, which has resulted in some improvement in the tax climate. The cornerstone of this reform was the introduction of the Tax Code of the Russian Federation (the "Russian Tax Code"); which included a successive reduction of the general corporate profits tax rate from 35 per cent. to 20 per cent.. Personal income tax has been reduced substantially for individuals who are tax residents in Russia; and the general tax rate for such individuals is currently 13 per cent.. The general rate of VAT has been reduced to 18 per cent., and certain minor taxes have been abolished.

Although Russia's tax climate and the quality of its tax laws have generally improved with the introduction of the Russian Tax Code, it is possible that Russia may impose arbitrary or onerous taxes and penalties in the future. Because tax legislation in Russia is subject to frequent change and some of the chapters of the Russian Tax Code, and other pieces of Russian tax legislation, are fairly new or have recently been amended, the operation of these provisions is often unclear and there is often a lack of interpretive guidance. In practice, Russian tax authorities often have their own interpretation of the tax laws that rarely favours taxpayers, and taxpayers often need to resort to court proceedings to defend their position against the Russian tax authorities. Differing interpretations of tax regulations exist both among and within government ministries and organisations at the federal, regional and local levels, creating uncertainties and inconsistent enforcement. Moreover, in some instances, new tax regulations have been given retroactive effect.

There is no established precedent or consistent court practice in respect of the interpretation of some of the articles of the Russian Tax Code or other pieces of Russian tax legislation. The Russian tax system is therefore impeded by the fact that it still relies heavily upon, at times, the inconsistent judgments of local tax officials, and by the fact that it fails to address many of the existing areas of uncertainty. Furthermore, during the past several years the Russian tax authorities have shown a tendency to take more assertive positions in their interpretation of tax legislation which has led to the Russian tax authorities issuing an increased number of material tax charges in connection with tax audits of companies operating in various industries, including those industries in which the Russian Portfolio Companies are expected to operate.

Tax declarations, together with other legal compliance matters including, for example, customs and currency control matters, are subject to review and investigation by a number of authorities, each of which is enabled by law to impose fines, penalties and interest charges.

Although the Russian government has taken steps to reduce the overall tax burden in recent years in line with its objectives, Russia's largely ineffective tax collection system and continuing budgetary funding requirements may increase the likelihood that the Russian government will impose arbitrary and/or onerous taxes and penalties in the future, which could have a material adverse effect on the Portfolio Companies' businesses, financial conditions, results of operations and prospects. Additionally, tax may have been utilised as a tool for significant state intervention in certain key industries.

There can be no assurance that current taxes will not be increased or that additional sources of revenue or income, or other activities, will not become subject to new taxes, charges or similar fees in the future. In addition to the Portfolio Companies' tax burden, these risks and uncertainties complicate the Company's and the Baring Vostok Funds' tax planning and related business decisions, potentially exposing the Company, the Baring Vostok Funds, their subsidiaries, and the Portfolio Companies, to significant fines and penalties and enforcement measures, despite their compliance efforts, and could have a material adverse effect on the Company's and the Baring Vostok Funds' business, financial condition and results of operations.

Russian companies are subject to tax audits by the Russian tax authorities, which may result in additional tax liabilities

Russian companies are subject to periodic tax inspections that may result in additional tax assessments, interest and penalties, being claimed in respect of earlier tax periods. Generally, tax returns in Russia remain open and subject to tax audit by the tax authorities for a period of three calendar years immediately preceding the year in which the decision to conduct a tax audit is taken. The fact that a year has been reviewed by the tax authorities does not prevent further review of that year, or any tax return applicable to that year, during the eligible three-year period by a higher-level tax authority. In particular, a repeated tax audit may be conducted by a higher-level tax authority as a measure of control over the activities of lower-level tax authorities, or in connection with the reorganisation/liquidation of a taxpayer, or as a result of the filing by such taxpayer of an amended tax return decreasing the tax payable. However, on March

17, 2009, the Constitutional Court issued a decision that prohibits the Russian tax authorities from issuing decisions in the course of subsequent tax audits for the same tax period as an initial audit if a court decision given in respect of the tax dispute between the relevant taxpayer and the relevant tax authority and covering taxation matters raised during the initial tax audit has not been revised or discharged. On November 11, 2009, the Constitutional Court issued a second decision that confirms this position.

On October 12, 2006, the Plenum of the Supreme Arbitration Court of the Russian Federation issued Resolution No. 53 formulating the concept of an "unjustified tax benefit", which is described in the Resolution by reference to specific circumstances, such as the absence of a business purpose or transactions where the legal form does not match the economic substance, and which permits the Russian tax authorities to disallow the tax benefits resulting from transactions giving rise to unjustified tax benefits, and to calculate a taxpayer's tax obligations based on the real economic substance of such transactions. While the tax authorities and courts have to date applied the concept of an "unjustified tax benefit" in a number of cases, there is some controversy over its application and it is likely that the Russian tax authorities will actively seek to apply this concept when challenging tax positions taken by taxpayers in Russian courts. While the intention of this resolution might have been to combat the abuse of tax laws, in practice there is no assurance that the Russian tax authorities will not seek to apply the concept of an "unjustified tax benefit" more broadly.

On July 14, 2005, the Constitutional Court issued a decision that allows the statute of limitations for tax liabilities to be extended beyond the three year term set forth in the tax laws if a court determines that the taxpayer has "obstructed" or "hindered" a tax audit. Amendments to the Russian Tax Code, effective January 1, 2007, provide for the extension of the three-year statute of limitations if the taxpayer "actively counteracted" the conduct of a tax audit, which "created insurmountable obstacles" for the tax audit. Because none of the relevant terms are defined in the Russian Tax Code, the Russian tax authorities may have broad discretion to argue that a taxpayer has "obstructed", "hindered", "actively counteracted" or "created insurmountable obstacles" in respect of a tax audit and may then seek to extend the statute of limitations for tax liabilities beyond the three year term set forth in the tax laws. There can be no assurance that the Russian tax authorities will not review the compliance of the Russian Portfolio Companies with applicable tax law over an extended period, and will not assess taxes and apply penalties beyond a three-year limitation period.

Introduction of novel tax concepts by the Russian tax authorities and absence of relevant practice may complicate tax planning and result in additional tax liabilities

Since 2006, the Russian Ministry of Finance has issued a number of clarifications with respect to the concept of "beneficial ownership" of income applied in international tax treaties. Although the clarifications up to the date of this Memorandum have been of limited use because clarifications set out in the letters of the Ministry of Finance are not regarded as a part of tax legislation, the clarifications reflect the desire of the Russian tax authorities to investigate the beneficial ownership of income received through international structures, and to apply the ''beneficial ownership" concept to transactions involving Russian taxpayers making payments to non-Russian recipients of income. According to the official position of the Ministry of Finance, the beneficial owner of income, in the case of dividends, should:

- possess the right to the distributed income;
- have the legal basis for receipt of the income; and
- be in a position to determine the "economic destiny" of the distributed income.

The president of Russia, in his budget message of May 25, 2009 expressed the aim of introducing legal mechanisms to combat the use of international double tax treaties for the purpose of minimising taxes where the ultimate beneficiaries are not residents of the jurisdiction which is a party to the relevant double tax treaty. Since some of the Company's and the Baring Vostok Funds' subsidiaries are located outside Russia, future development and application of the "beneficial ownership" concept may have a material adverse impact on business, financial condition or results of operations of the Company.

Current Russian tax legislation is, in general, based upon the formal manner in which transactions are documented, looking to form rather than substance. However, the Russian tax authorities and courts are increasingly taking a "substance over form" approach. While the Russian government has reduced certain tax rates, such as the rate for the profits tax, with effect as of January 1, 2009, it is expected that the Russian tax legislation and court practice will become more sophisticated and that additional revenue-

raising measures will be introduced. Although it is unclear how such potential provisions will operate, the introduction of these provisions may affect the Russian Portfolio Companies' overall tax efficiency and may result in additional taxes becoming payable. Additional tax exposure could adversely affect the Russian Portfolio Companies' business, financial condition or results of operations.

Permanent establishment in Russia for tax purposes

The Russian Tax Code contains the concept of permanent establishment in Russia as a means for taxing foreign legal entities that carry on regular entrepreneurial activities in Russia beyond preparatory and auxiliary activities. Russia's double tax treaties with other countries also contain a similar concept. However, the practical application of the concept of permanent establishment under Russian domestic law is not well developed and so foreign companies having even limited operations in Russia, which would not normally satisfy the conditions for creating a permanent establishment under international norms, may be at risk of being treated as having a permanent establishment in Russia and hence being liable to Russian taxation and having obligations to withhold Russian taxes from payments to foreign individuals and legal entities as a tax agent.

Although the Company and its subsidiaries, and the Investment Adviser and its advisory offices, intend to conduct their affairs so that neither of the Company, the Baring Vostok Funds, nor any of their non-Russian subsidiaries, should be treated as having a permanent establishment in Russia, no assurance can be given that such entities will not be treated as having such a permanent establishment. If such entities were treated as having a permanent establishment in Russia, they would be subject to Russian taxation in a manner broadly similar to the taxation of a Russian legal entity.

Only the part of the income of a non-Russian entity that is attributable to a permanent establishment should be subject to taxation in Russia. The Russian Tax Code contains some attribution rules, which are not sufficiently developed. There is, therefore, a risk that the tax authorities might seek to assess Russian tax on the entire income of a non-Russian company. A non-Russian entity that is treated as having a permanent establishment in Russia may also suffer other adverse tax implications, including such entity becoming unable to obtain the benefits of a reduced withholding tax rate under an applicable double tax treaty, and becoming subject to potential VAT and property tax obligations. There is also a risk that penalties could be imposed by the tax authorities for any failure to register a permanent establishment with the Russian tax authorities.

Recent events in the Russian Federation suggest that the tax authorities may more actively be seeking to investigate and assert that foreign entities operate through a permanent establishment in Russia. Any such taxes or penalties could have a material adverse effect on the Company's business, operating results, financial condition or prospects and the value of the Company.

New Russian transfer pricing rules came into force starting from January 1, 2012

On 1 January 2012, new Russian transfer pricing legislation came into effect, whilst some provisions will be deferred until 2013 and 2014.

This legislation entitles the tax authorities to apply transfer pricing adjustments and impose additional tax liabilities in respect of transactions which are considered "controlled" for the transfer pricing purposes. In particular, "controlled" transactions include, among others, all cross-border transactions with related parties. The taxpayers are obliged to notify the Russian tax authorities of "controlled" transactions and to prepare and retain documentation evidencing that such transactions have been entered into on arm's-length terms. Due to limited formal guidance and absence of relevant court practice there is uncertainty relating to the application of the new transfer pricing legislation by the Russian tax authorities.

The new legislation affects intragroup transactions and financings, cost allocations, and other related party transactions, entered into by the Russian Portfolio Companies and, in certain cases, may also affect transactions between formally non-related parties. Such transactions may include contracts for the sale and purchase of various goods, services agreements, debt financing, the payment of royalties and other transactions. The effect that this new law will have on the Russian Portfolio Companies is uncertain. If the Russian tax authorities were to impose significant additional tax liabilities as a result of transfer pricing adjustments, the new law could have a material adverse impact on the Portfolio Companies' businesses, financial conditions, results of operations and prospects, and could distract management resources.

Risks relating to potential conflicts of interest

Baring Vostok and its affiliates engage in a broad spectrum of activities and have investment activities that are independent from, and may from time to time conflict with, those of the Company. In the future, there may arise instances where the interests of Baring Vostok and its affiliates conflict with the interest of the Company and their investors. The arrangements among the Company, the Investment Manager and the Investment Adviser are not always the result of arm's length negotiations.

In order to mitigate any conflicts of interest, no investment involving a significant potential conflict of interest will be made by the Company without the approval of the Board of the Company. By acquiring shares, each prospective investor will be deemed to have acknowledged the existence of any such actual and potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Conflicts with respect to investment advisory and related activities.

Affiliates of the Baring Vostok Group may provide investment advisory or other services for a fee to companies in which the Company acquires or holds an investment, or may receive directors' fees. The fees paid in any such transaction would not exceed fees customarily paid by unaffiliated parties in similar transactions and appointments for advice relating to sales, mergers, flotations and disposals in general would only be made as the result of a competitive bidding process.

Conflicts with respect to investment opportunities

Partners or employees of the Investment Manager and the Investment Adviser and their respective affiliates may serve as directors or officers or perform investment advisory services for other investment entities with investment objectives and policies similar to those of the Company. The Investment Manager, the Investment Adviser and their respective affiliates will endeavour to resolve conflicts with respect to investment opportunities in a manner deemed equitable to all to the extent possible under the prevailing facts and circumstances.

Conflicts with respect to valuation of investments

Securities of Portfolio Companies may, under certain circumstances, be distributed in kind by the Baring Vostok Funds to their investors. Valuations will be performed pursuant to the terms and conditions of the relevant investment. In case of any such distribution in kind, the amount of carried interest payable may depend on such valuation, which may create a conflict of interest in connection with valuing securities.

Competition for management time

The Investment Manager, the Investment Adviser, and their respective members, partners, officers, employees and consultants currently are engaged, and in the future will engage, in the management of other partnerships and investments and other business activities. They will devote only as much of their time to the business and management of the Company and their respective investments as they, in their individual judgment, determine is reasonably required for the efficient conduct of the business of the Company and their respective investments. The Investment Manager, the Investment Adviser and such additional persons may experience conflicts of interest in allocating their business time, services and functions among the business ventures in which they are or may become involved.

Inside information

From time to time, the Investment Adviser and its affiliates may come into possession of inside information concerning specific companies although internal structures are in place to prevent exchanges of such information. Under applicable securities laws this may limit the Company's flexibility to buy or sell securities issued by such companies. The Company's investment flexibility may be constrained as a consequence of the Investment Adviser's inability to use such information for investment purposes.

Resolution of conflicts

On any issue involving actual conflicts of interest, the Board, the Investment Manager and the Investment Adviser will be guided by their good faith judgment as to the relevant Company's best interests. In the event that any matter arises that constitutes an actual conflict of interest between the Company and its Investment Manager or the Investment Adviser or their affiliates, the Investment Manager or the Board may take such actions as may be necessary or appropriate to ameliorate the conflict (and upon taking such actions the Investment Manager will be relieved of any responsibility for the conflict of interests). These actions may include disposing of the security held by the Company giving rise to the conflict of interest or appointing an independent fiduciary.

IMPORTANT INFORMATION

Investors should rely only on the information contained in this Listing Document. No person has been authorised to give any information or to make any representations in connection with the Placing other than those contained in this Listing Document and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Investment Manager, the Investment Adviser or Jefferies. No representation or warranty, express or implied, is made by Jefferies as to the accuracy or completeness of such information, and nothing contained in this Listing Document is, or shall be relied upon as, a promise or representation by Jefferies as to the past, present or future. Without prejudice to any obligation of the Company to publish a supplementary Listing Document pursuant to the Listing Rules, neither the delivery of this Listing Document nor any subscription or sale made under this Listing Document shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Listing Document or that the information contained in this Listing Document is correct as of any time subsequent to its date.

The contents of this Listing Document are not to be construed as legal, financial, business, investment or tax advice. Each prospective investor should consult his or her own legal adviser, financial adviser or tax adviser for legal, financial or tax advice in relation to any purchase or proposed purchase of Core Shares.

An investment in the Core Shares is suitable only for institutional, professional and high net worth investors, private client fund managers and brokers and other investors who are capable of evaluating the merits and risks of such an investment and/or who have received advice from their fund manager or broker regarding such an investment and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. It should be remembered that the price of securities and the income from them can go down as well as up. An investment in the Core Shares should constitute part of a diversified investment portfolio.

In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Placing including the merits and risks involved. Investors who purchase Core Shares will be deemed to have acknowledged that: (i) they have not relied on Jefferies or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this Listing Document or their investment decision; (ii) they have relied only on the information contained in this Listing Document; and (iii) no person has been authorised to give any information or make any representations other than those contained in this Listing Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Investment Manager, the Investment Adviser or Jefferies.

In connection with the Placing, Jefferies and any of its affiliates acting as an investor for its or their own account(s), may subscribe for the Core Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Listing Document to the Core Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, Jefferies and any of their affiliates acting as an investor for its or their own account(s). None of Jefferies or any of their affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

General

Prospective investors should rely only on the information contained in this Listing Document. No broker, dealer or other person has been authorised by the Company, the Directors or Jefferies to issue any advertisement or to give any information or to make any representation in connection with the offering or sale of the Core Shares other than those contained in this Listing Document and, if issued, given or made, any such advertisement, information or representation must not be relied upon as having been authorised by the Company, the Directors or Jefferies.

Prospective investors should not treat the contents of this Listing Document as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Core Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Core Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Core Shares. Prospective investors must rely on their own representatives, including their own legal advisers, financial advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Statements made in this Listing Document are based on the law and practice currently in force and are subject to changes therein. This Listing Document should be read in its entirety before making any application for Core Shares.

Application will be made to the CISX for all the Core Shares to be issued pursuant to the Placing and the Cell Shares to be issued pursuant to the Conversion to be admitted to listing on the Official List of the CISX and to trading on the CISX. It is expected that Admission will become effective and that dealings in such New Shares will commence at 8.00 a.m. on 18 July 2013.

All times and dates referred to in this Listing Document are, unless otherwise stated, references to London times and dates and are subject to change without further notice.

Capitalised terms contained in this Listing Document shall have the meanings set out in Part XI of this Listing Document, save where the context indicates otherwise.

Restrictions on distribution and sale

The distribution of this Listing Document and the offering and sale of securities offered hereby in certain jurisdictions may be restricted by law. Persons in possession of this Listing Document are required to inform themselves about and observe any such restrictions. This Listing Document may not be used for, or in connection with, and does not constitute, any offer to sell, or solicitation to purchase, any such securities in any jurisdiction in which solicitation would be unlawful.

For a description of restrictions on offers, sales and transfers of Shares, please refer to the sections entitled "Selling restrictions" beginning on page 30 and "Purchase and transfer restrictions" beginning on page 61 of this Listing Document.

Forward-looking statements

This Listing Document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "projects", "targets", "aims", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Listing Document and include statements regarding the intentions, beliefs or current expectations of the Company, the Investment Manager and the Investment Adviser (as applicable) concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, prospects, and dividend/distribution policy of the Company and the markets in which the Company, and its portfolio of investments, invest and/or operate. By their nature, forward-looking statements involve risks (including those set out in the section entitled "Risk Factors" in this Listing Document) and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, dividend policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Listing Document. In addition, even if the investment performance, results of operations, financial condition of the Company, and the development of its financing strategies, are consistent with the forward-looking statements contained in this Listing Document, those results or developments may

not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to:

- changes in economic conditions generally and the Company's ability to achieve its investment objective and target returns for investors;
- the Company's ability to invest the cash on its balance sheet and the proceeds of the Placing in suitable investments on a timely basis;
- foreign exchange mismatches with respect to exposed assets;
- changes in the interest rates and/or credit spreads, as well as the success of the Company's investment strategy in relation to such changes and the management of the un-invested proceeds of the Placing;
- impairments in the value of the Company's investments;
- the availability and cost of capital for future investments;
- the departure of key personnel employed by the Investment Manager and Investment Adviser;
- the failure of the Investment Manager to perform its obligations under the Investment Management Agreement with the Company or the termination of the Investment Manager;
- the failure of the Investment Adviser to perform its obligations under the New Investment Advisory Agreement with the Investment Manager or the termination of the Investment Adviser;
- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Company or borrowers; and
- general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. Prospective investors should carefully review the "Risk Factors" section of this Listing Document before making an investment decision. Forward-looking statements speak only as at the date of this Listing Document. Although the Company undertakes no obligation to revise or update any forward-looking statements contained herein (save where required by the Listing Rules), whether as a result of new information, future events, conditions or circumstances, any change in the Company's expectations with regard thereto or otherwise, prospective investors are advised to consult any communications made directly to them by the Company and/or any additional disclosures through announcements that the Company may make through a CISX announcement.

Selling restrictions

This Listing Document does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Core Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation. The distribution of this Listing Document and the offering of Core Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Listing Document comes are required to inform themselves about and observe any restrictions as to the offer or sale of Core Shares and the distribution of this Listing Document under the laws and regulations of any jurisdiction in connection with any applications for Core Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction. No action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of the Core Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Listing Document other than in any jurisdiction where action for that purpose is required.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), no Core Shares have been offered or will be offered pursuant to the Placing to the public in that Relevant Member State prior to the publication of a prospectus

in relation to the Core Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of Core Shares to the public may be made at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of Directive 2010/73/EU (the "**2010 PD Amending Directive**"), 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or

c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Core Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State and each person who initially acquires any Core Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Core Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Core Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Core Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and the amendments thereto, including 2010 PD Amending Directive, to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State).

EXPECTED TIMETABLE

Listing Document published	21 June 2013
Latest time and date for placing commitments under the Placing	5.00 p.m. on 12 July 2013*
Result of Placing announced	16 July 2013
Extraordinary General Meeting and Conversion of the Company into a Protected Cell Company	17 July 2013
Admission and commencement of dealings in the Core Shares and Cell Shares on the CISX	18 July 2013
Core Share and Cell Share certificates despatched	Week beginning 22 July 2013

The dates and times specified are subject to change without further notice. References to times are to London times unless otherwise stated.

* Or such earlier time as may be notified in writing by the Company to a particular Placee.

PLACING STATISTICS

Placing Price*	US$3,681
Target number of Core Shares being issued pursuant to the Placing**	up to 8,692
Target Gross Placing Proceeds**	up to US$32,000,000
Net Asset Value to be attributed to each Core Share***	3,609

* The minimum subscription per investor pursuant to the Placing is US$50,000 and thereafter in multiples of US$1,000.

** The target size of the Placing is up to US$32 million with the actual size of the Placing being subject to investor demand. The number of Core Shares to be issued pursuant to the Placing, and therefore the Gross Placing Proceeds, is not known as at the date of this Listing Document but will be notified by the Company via a CISX announcement prior to Admission. The Placing will not proceed if the Gross Placing Proceeds would be less than US$25 million (or such lesser amount as the Company, the Investment Adviser and Jefferies may determine and notify to investors via a CISX announcement) ("**Minimum Gross Proceeds**"). If the Placing does not proceed, subscription monies received will be returned without interest at the risk of the applicant.

*** NAV to be attributed to each Core Share at the Calculation Date (and net of the expenses payable by the Company in connection with the Conversion and Transfer). The costs of the Placing will be no more than 2 per cent. of the Gross Placing Proceeds. To the extent the costs of the Placing exceed an amount equal to 2 per cent. of the Gross Placing Proceeds, the Investment Adviser will bear the excess.

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PART I

INFORMATION ON THE COMPANY

Introduction

The Company is a closed-ended investment company limited by shares incorporated in Guernsey on 5 October 2001 and registered under the Companies Law, with registration number 38808. The Company is currently managed by Baring Vostok Fund (GP) L.P. (the "**Investment Manager**") and the Investment Manager is advised by Baring Vostok Capital Partners Limited (the "**Investment Adviser**" or "**Baring Vostok**"). The Existing Shares of the Company are admitted to the Official List of the CISX and to trading on the CISX. It is the intention of the Company that following Admission, the Investment Manager will be replaced by newly formed entity also forming part of the Baring Vostok Group. Further details in respect of the New Manager are set out in Part III of this Listing Document.

As part of the restructuring of the Company, it is expected that the Company will convert into a Protected Cell Company. Potential investors should note that the Placing is conditional on the Resolutions being proposed at the Extraordinary General Meeting to be held on 17 July 2013 being approved by Existing Shareholders and upon the Conversion and the Registration becoming effective.

Further information in relation to the Investment Manager, the Investment Adviser and the Baring Vostok Group is set out in Part III of this Listing Document.

The Core Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Core Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme.

Application will be made to the CISX for the Core Shares and the Cell Shares to be admitted to listing on the Official List of the CISX and to trading on the CISX. It is expected that dealings in the Cell Shares and the Core Shares on the CISX will commence at 8.00 a.m. (London time) on 18 July 2013.

It is the current intention of the Company that the Core Shares (but not the Cell Shares) will be admitted to trading on the London Stock Exchange in the future.

Background to the Company

The Company was created as a feeder vehicle to subscribe for a limited partnership interest in the Baring Vostok Private Equity Fund, a group of four Guernsey registered limited partnerships (known collectively as "**Fund II**"), established in 2001 to invest in rapidly growing private enterprises in Russia and the countries which comprise the FSU. The Company received US$20 million in capital commitments mostly from institutions who were also shareholders in the First NIS Regional Fund ("**Fund I**"), a 1994 vintage closed-end fund also advised by Baring Vostok.

The sole asset of the Company is its US$19.65 million commitment to Fund II (which equates to a 7.656 per cent. net limited partnership interest) and the Company's life is currently required to terminate automatically with the life of Fund II. Fund II has reached the end of its initial 10 year term and Fund II's limited partners have extended its term until December 2013. To allow time to liquidate Fund II's three remaining core investments (Yandex, Europlan and Ozon), Fund II has the right, which it intends to exercise, to request its investor limited partners to agree to a further one year extension (until December 2014).

The Company has an exceptional track record, generating a net annualised IRR of 37.4 per cent., over the period from inception in October 2001 to 31 March 2013. As at the Calculation Date (and net of the expenses payable by the Company in connection with the Conversion and Transfer), the Company's NAV was approximately US$56.5 million, of which approximately US$31.6 million was represented by its interest in Yandex.

Proposed Structure

Subject to the Resolutions being passed at the EGM (which is a condition of the Placing), the Company will be restructured as a protected cell company. A separate Circular has been sent to Existing Shareholders with details of the EGM. The Company has applied to be registered with the GFSC as a Registered Closed-ended Collective

Investment Scheme pursuant to the POI Law (the "**Registration**") and following such registration the Company shall be required to comply with the RCIS Rules but shall not otherwise be regulated or authorised. The GFSC has confirmed that the Company is eligible for registration, subject only to the Conversion becoming effective.

The principal purpose of the Conversion is to facilitate a change to the Company's investment policy to become a long-term co-investor alongside Baring Vostok Private Equity Fund V, a group of three Guernsey registered limited partnerships (known collectively as "**Fund V**"), and subsequent funds advised by Baring Vostok in private equity investment opportunities in Russia and the CIS.

The Company will avoid making a fixed capital commitment to Fund V and has instead agreed a general framework for co-investing alongside Fund V. In this regard, the Company is initially expected to contribute between 2 to 6 per cent. of the purchase price of each private equity investment made by Fund V from the date of Admission, with such co-investment allocation percentage determined annually by the Board by reference to the Company's funds. It is expected that similar arrangements will apply with respect to any subsequent Baring Vostok Funds which are established.

The Conversion into a Protected Cell Company will allow for the ring-fencing of one existing asset of the Company in the "Cell", separate from the remainder of the existing and any new assets which will be held in the "Core". In this way, Existing Shareholders will be able to maintain their current interest and exposure to the underlying investment in Yandex (Russia's leading internet search engine and one of the Company's most successful underlying investments). This will be the sole asset attributed to the Cell.

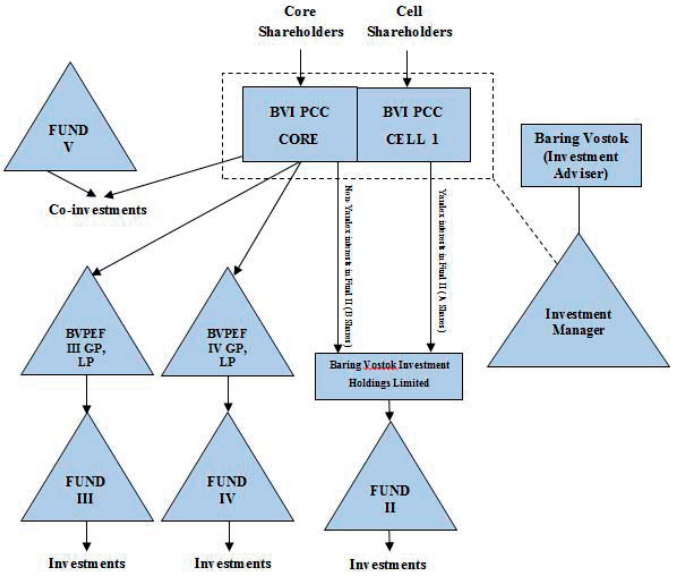
On Conversion, all outstanding Existing Shares of the Company will become Core Shares. Immediately following Conversion and the creation of the Cell, however, an appropriate proportion of each Existing Shareholder's holding of Core Shares will then be converted into Cell Shares, representing interests in the Cell, pursuant to the provisions in the New Articles. The Cell Shares will be non-voting. More details on the rights of the Core Shares and the Cell Shares can be found in Part X of this Listing Document.

The number of Core Shares converted into Cell Shares will reflect the Yandex NAV as a proportion of the Company's NAV, in each case calculated as at the Calculation Date. As such, each Existing Shareholder's overall exposure to the Company's current portfolio will remain unchanged as a result of the Conversion but will be apportioned between Core Shares and Cell Shares.

As at the Calculation Date (and net of the expenses payable by the Company in connection with the Conversion and Transfer), the NAV to be attributed to the Core Shares was approximately US$24.9 million and the NAV to be attributed to the Cell Shares was approximately US$31.6 million.

Prospective investors are advised to read carefully Part IX of this Listing Document entitled "Key Features of a Protected Cell Company".

The diagram below sets out the proposed structure of the Company following its Conversion:



The Transfer

Subject to each of the Resolutions being approved at the EGM, certain members of the Baring Vostok management team (the "**Transferors**") are proposing to transfer to the Company in specie significant personal interests in funds advised by Baring Vostok in exchange for new Core Shares.

The Transfer is being proposed for several reasons, including to increase such team members' exposure to future investments to be entered into by Fund V and subsequent Baring Vostok Funds which may be established and to have their existing exposure to Baring Vostok Funds managed through a single vehicle. Subject to certain exemptions, (i) the Core Shares arising from the Transfer which are issued to the Trust will be subject to a lock-up period of 5 years from the date of Admission, and (ii) the Core Shares arising from the Transfer which are issued to the remainder of the Transferors will be subject to a lock-up period of 3 years from the date of Admission, provided that such lock-up will apply to only 30 per cent. (the "**Lock-up Percentage**") of the Core Shares issued to the remainder of the Transferors and where the Lock-up Percentage will decrease by 10 per cent. on each anniversary of Admission.

The assets to be transferred by the Transferors to the Company in return for new Core Shares pursuant to the Transfer constitute substantial partnership interests in the partnerships comprising Baring Vostok Private Equity Fund III ("**Fund III**") and Baring Vostok Private Equity Fund IV ("**Fund IV**"), in each case held by the general partners of such Baring Vostok Funds, amounting to US$22.5 million and US$30.4 million respectively. As a result of the Transfer, the Transferors are expected to become significant Shareholders in the Company.

The Baring Vostok team members' partnership interests in Fund III and Fund IV, which are proposed to be transferred to the Company pursuant to the Transfer, are currently held by the respective general partners of Fund III and Fund IV (the "**Fund GPs**") on behalf of the Baring Vostok team members. The Baring Vostok team members then hold limited partnership interests in the relevant Fund GP for Fund III and Fund IV. Following the Transfer, the Company will hold these limited partnership interests in the Fund GPs, which in turn hold partnership interests in Fund III and Fund IV. This means that the Company will not be a direct limited partner in Fund III or Fund IV and, accordingly, will not be entitled to enforce directly the legal and restitutory protections afforded to the direct limited partners in Fund III and Fund IV and it will be reliant upon the Fund GPs to enforce its rights.

Potential investors are referred in particular to the risk factor included on page 9 headed "*The Company may not be entitled to the same legal protections as limited partners who hold their partnership interests transferred pursuant to the Transfer*".

Valuation and the Transfer Price

The price at which the interests in Fund III and Fund IV will be transferred to the Core and new Core Shares will be issued to the Transferors (the "**Transfer Price**") will be calculated on a "Core NAV for Baring Vostok Fund NAV" basis, such that the number of new Core Shares to be issued to each Baring Vostok team member shall, as near as possible, equal the value of their respective interests in Fund III and Fund IV as at the Calculation Date.

The Calculation Date for each of the relevant NAVs will be 31 March 2013, the latest valuation date for each of the Company, Fund III and Fund IV (in respect of unlisted private equity investments) and 10 June 2013 (in respect of publicly-quoted securities including Yandex). All such valuations have been prepared by Baring Vostok based on the new European Private Equity and Venture Capital Association ("**EVCA**") endorsed International Private Equity and Venture Capital Valuation Guidelines ("**IPEVC**") fair market guidelines. The Board, having sought independent advice with respect to the basis of valuation, is satisfied that the Transfer Price is fair to Existing Shareholders.

Substantial Transaction

As the Transfer exceeds certain thresholds set out in the Listing Rules, the Transfer will amount to a "Substantial Transaction" for the purposes of the Listing Rules. As such, the approval of the Existing Shareholders is required before the Transfer can become effective. For further details on the Transfer, please see the section headed "Panel Waiver" on page 40 below.

The Placing

In order to assist the Company in pursuing its new Core Investment Policy, the Company is seeking to raise up to US$32 million by issuing new Core Shares pursuant to the Placing. New Core Shares will be issued at a Placing Price of US$3,681 per Share, representing a 2 per cent. premium to the NAV to be attributed to each Core Share as at the Calculation Date (intended to cover the expenses of the Placing and ensure that the Placing is non-dilutive to such NAV).

The size of the Placing has been structured to ensure that over 70 per cent. of the Company's assets on Admission attributable to the Core will be invested in private equity assets via the Company's residual interests in Fund II (Ozon and Europlan) and the transferred assets in Fund III and Fund IV. The balance of the assets represented by the net proceeds of the Placing are intended primarily for investment alongside Fund V in accordance with the new Core Investment Policy as set out below but may also be used to fund certain undrawn capital commitments in Fund III and Fund IV.

The costs of the Placing will be no more than 2 per cent. of the Gross Placing Proceeds. To the extent the costs of the Placing exceed an amount equal to 2 per cent. of the Gross Placing Proceeds, the Investment Adviser will bear the excess.

The number of Core Shares available for placement under the Placing will be scaled back so that the members of the Concert Party (as described in the section titled "Panel Waiver" on page 40 below) will hold, in aggregate, not less than 50.1 per cent. of voting rights in the Company on Admission. The Placing will not proceed if the Gross Placing Proceeds would be less than US$25 million (being the Minimum Gross Proceeds), provided that the Company, the Investment Adviser and Jefferies may notify investors via a CISX announcement that the Placing will proceed in respect of a lesser amount. If the Placing were to proceed on the basis of the Minimum Gross Proceeds, the members of the Concert Party would hold, in aggregate, 53.5 per cent. of voting rights in the Company on Admission.

Highlights

- The Company has an exceptional track record, generating a net annualised IRR of 37.4 per cent., over the period from inception in October 2001 to 31 March 2013;
- The Company will continue to be advised by the Investment Adviser, part of the Baring Vostok Group, one of the leading private equity groups focusing on Russia and the FSU;
- The Company will become a long-term co-investor in future Baring Vostok Fund investment opportunities, providing Core Shareholders with exposure to a portfolio of high-quality, rapidly growing Russian companies to be acquired alongside Fund V and subsequent Baring Vostok Funds;
- The creation of the Cell and attribution to it of the Company's current exposure to Yandex, will ring-fence for their sole benefit Existing Shareholders' current exposure to this asset, which is in the process of orderly realisation;
- The Transfer will provide Core Shareholders with exposure to 21 existing Fund III and Fund IV portfolio companies, most of which are considered to be leaders in their respective sectors, at valuations where Baring Vostok believe the potential for future increases in value is significant;
- The Transfer will also allow the interests of Core Shareholders to become strongly aligned with certain members of the Baring Vostok management team, who will collectively become one of the Company's largest Shareholders;
- The Investment Adviser believes that the Company may also benefit from additional optionality, such as the potential purchase of secondary stakes or exposure to "Tail Assets" from Baring Vostok Funds which might be more attractive for the Company to own over the longer term; and
- Shareholders will also benefit from the general updating of the Company's structural terms, including a formalised distribution policy and potential for a future listing of the Core Shares on the London Stock Exchange.

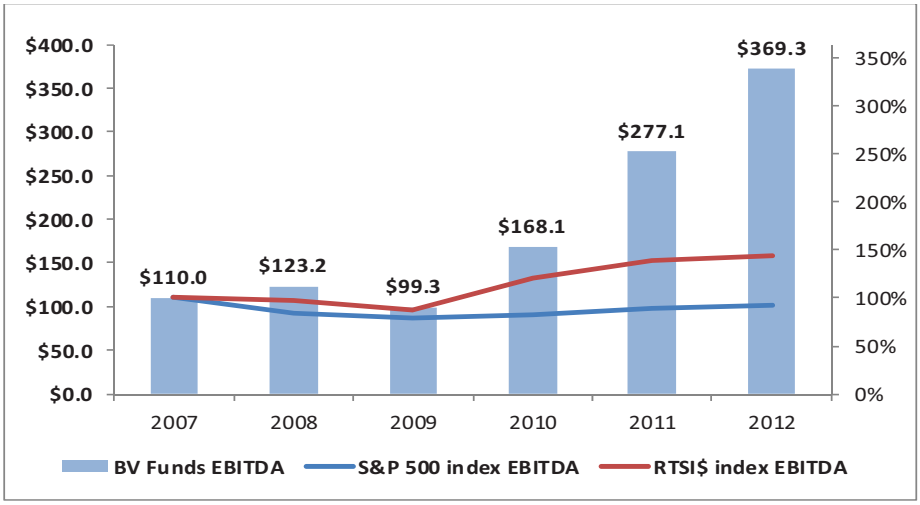
Baring Vostok Track Record

Consistent Performance over Several Investment Cycles

The Baring Vostok Funds focus on private equity investments in Russia and the FSU. As at 31 March 2013, the Baring Vostok Funds had over US$3.6 billion of committed capital with an investor base of limited partners consisting primarily of pension funds, university endowments, and sovereign wealth funds from North America, Western Europe, Asia and the Middle East. Since 1994, the Baring Vostok Funds have invested over US$2.1 billion in 63 portfolio companies. As at 31 March 2013, 42 portfolio companies have been exited (fully or partially) or written off, with an average gross multiple of 4.3x cost and a 38.9 per cent. gross IRR.

Strong Underlying Portfolio Company Growth

The solid results of the Baring Vostok funds have been primarily driven by the robust underlying growth of their portfolio companies. Baring Vostok first identifies sectors of the economy which are growing more rapidly than the economy overall, and given the still underdeveloped nature of many of these sectors, the number 1 or 2 players have shown growth that outpaces the sector overall. The chart below shows the "look-through" net proportional EBITDA attributable to the Baring Vostok Funds, based on their respective current percentage shareholding in each existing portfolio company of Funds II, III and IV, as compared to the EBITDA of both the S&P 500 Index and the RTS Index. This shows the significant relative outperformance of Baring Vostok Fund portfolio companies in recent years as compared to the look through EBITDA attributable to the S&P 500 and RTS index constituents:



Source: Bloomberg, Baring Vostok Estimates

Investment Policy

New Core Investment Policy

The investment policy of the Core is to invest, directly or indirectly, in a portfolio of primarily middle-market companies in Russia and other countries of the former Soviet Union plus Mongolia (together, the "**Region**"). It is anticipated that the underlying investments will principally be in shares of unlisted companies that are generally illiquid and difficult for investors outside of the Region to access. The Core may invest directly as a co-investor alongside funds managed by Baring Vostok or indirectly through such funds.

Pending investment or distribution, cash held by the Core may be invested in Russian listed shares and corporate fixed income instruments, certificates of deposit, gilts and other US dollar or Rouble denominated sovereign debt instruments, including Russian Government debt.

The New Articles provide that the Company (acting in respect of the Core) may borrow up to 20 per cent. of the Core NAV at the time such borrowing is made. The Board intends that any borrowing by the Company shall be on a temporary basis for cash management purposes only.

New Cell Investment Policy

The Cell will be managed with a view to receiving income and realisation proceeds from its interest in Yandex and return the proceeds of such realisations to Cell Shareholders at such times and from time to time and in such manner as the Directors may (in their absolute discretion) determine.

The Cell will not make any new investments (other than cash and near cash equivalent securities). Any cash received by the Cell as part of the realisation of the Cell's interest in Yandex but prior to its distribution to Cell Shareholders will be held by the Cell as cash on deposit and/or as cash equivalents.

The New Articles provide that the Company (acting in respect of the Cell) may borrow up to an amount equivalent to 20 per cent. of the Cell NAV at the time such borrowing is made. The Board does not currently intend to incur any borrowing in respect of the Cell.

Distribution Policy

Conditional on each of the Resolutions being passed at the EGM, the proposed new distribution policies in respect of the Core and the Cell are set out below:

Core

The Core will distribute 50 per cent. of realised gains from private equity investments to Core Shareholders by way of dividends, compulsory redemptions or the repurchase of Core Shares. For the avoidance of doubt, the basis on which realised gains will be calculated for those underlying portfolio investments that become Core Assets through the Transfer will be the value at which they are transferred. In determining whether to return such realised gains in the form of dividends, compulsory redemptions or share repurchases, the Directors will have regard to the prevailing share price rating of the Core Shares. In particular, the Directors currently intend to prioritise share repurchases over dividends or compulsory redemptions where the market price at which the Core Shares trade is more than 10 per cent. below the NAV per Core Share for more than 1 month prior to any distribution.

The Articles also permit the Directors, in their absolute discretion, to offer a scrip dividend alternative to Core Shareholders when a cash dividend is declared from time to time. In the event a scrip dividend is offered in future, an electing Core Shareholder would be issued new, fully paid up Core Shares (or Core Shares reissued from treasury) pursuant to the scrip dividend alternative, calculated by reference to the higher of (i) the prevailing average mid-market quotation of the Core Shares on CISX over five trading days; or (ii) the NAV per Core Share, at the relevant time. The scrip dividend alternative would be available only to those Core Shareholders to whom Core Shares might lawfully be marketed by the Company. The Directors' intention is not to offer a scrip dividend at any time that the Core Shares trade at a material discount to the NAV per Core Share.

The remaining 50 per cent. of realised gains from private equity investments will be reinvested into new private equity investments in accordance with the Core Investment Policy.

Cell

The Cell will distribute 100 per cent. of the distributions it receives from Fund II by way of dividends, compulsory redemptions or the repurchase of Cell Shares. Any net income received will be distributed by way of dividend each year.

Details of the mechanism for the repurchase and compulsory redemption of Shares is set out in the Articles, which are summarised in Part X of this Listing Document.

Share buy-backs

The Company shall have the power to repurchase its Core Shares in the market where Core Shares can be purchased at a discount to their net asset value. Any repurchases made pursuant to this authority will be conducted on the market operated by the CISX and the Company will comply with the applicable rules of the Channel Islands Stock Exchange for such repurchases. In particular, the maximum number of Core Shares that may be repurchased will be equal to 14.99 per cent. of the issued Core Shares following completion of the Placing (unless the Board obtains authority from shareholders to repurchase additional Core Shares once the existing authority has been exhausted). Further, the maximum price that may be paid

by the Company is 105 per cent. of the average mid-market price of the Core Shares over the five trading days immediately preceding the day on which the purchase is effected.

The Company shall have the power to repurchase its Cell Shares in the market where Cell Shares can be purchased at a discount to their net asset value. Any repurchases made pursuant to this authority will be conducted on the market operated by the CISX and the Company will comply with the applicable rules of the Channel Islands Stock Exchange for such repurchases. In particular, the maximum number of Cell Shares that may be repurchased will be equal to 14.99 per cent. of the issued Cell Shares following Admission (unless the Board obtains authority from shareholders to repurchase additional Cell Shares once the existing authority has been exhausted). Further, the maximum price that may be paid by the Company is 105 per cent. of the average mid-market price of the Cell Shares over the five trading days immediately preceding the day on which the purchase is effected.

The Board will make an announcement of any repurchases of Shares made by the Company by 8.30 a.m. on the following business day, including details as to the number of Shares repurchased and the price or prices paid. Any Shares repurchased pursuant to this authority will either be held as treasury shares or cancelled.

The Company will only repurchase Shares at a price that is below net asset value per Share and where the effect of the repurchase, after allowing for costs, will be to enhance net asset value per Share for ongoing Shareholders. The presence of the Company in the market place as a potential purchaser of its own Shares may assist in supporting the share price, whilst any repurchases actually undertaken will provide additional short-term liquidity in the Shares, albeit at or close to any prevailing discount.

Investors should note the Takeover Code implications of share buybacks by the Company as set out under the heading "Panel Waiver" below.

Further issues of Shares

The Directors will have the authority to issue further shares in the capital of the Company following Admission. Further issues of Core Shares would only be made if the Directors determine such issues to be in the best interests of Core Shareholders and the Company as a whole, and (as required by the Companies Law) the Directors consider that the issue price and terms of issue are fair and reasonable to the Company and the Shareholders. Relevant factors in making such determination include net asset performance, share price rating and perceived investor demand. In the case of further issues of shares of an existing class, such shares will only be issued at prices which are not less than the then prevailing NAV per share of the Core Shares (as estimated by the Directors).

There are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of shares and neither the Articles nor the New Articles contain pre-emption rights in relation to the issue of Shares.

The New Articles contain provisions that permit the Directors to issue C Shares from time to time. Core C Shares are shares which convert into Core Shares only when a specified proportion of the net proceeds of the issue of such C Shares have been invested in accordance with the Company's Core investment policy (prior to which the assets of the Company attributable to the C Shares are segregated from the assets of the Company attributable to the other classes of Core Shares). A C Share issue would therefore permit the Board to raise further capital for the Company whilst limiting any dilution of investment returns for existing Core Shareholders which may otherwise result. Further details regarding the rights attaching to C Shares are set out in paragraph 3(b)(x) in the section entitled "New Memorandum and Articles" in Part X of this Listing Document.

For the avoidance of doubt, no further Cell Shares will be issued.

Panel Waiver

Application of the Code to the Company

As a Guernsey company which has its shares admitted to trading on the CISX, the Company is subject to the Code. Following the Resolutions being passed by the requisite majorities and the Conversion, Transfer and Placing becoming effective, based on the Maximum Gross Proceeds being raised, the members of the Concert Party will be interested in aggregate in Core Shares representing 50.1 per cent. of the Core Shares of the Company.

Under Rule 9 of the Code, any person who acquires an interest (as defined in the Code) in shares which, taken together with shares in which he is already interested and shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares (subject to certain limited exemptions).

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company, but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person (subject to certain limited exemptions).

An offer required under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Takeover Panel has confirmed that for the purposes of Rule 9 of the Code in connection with the members of the Concert Party's proposed investment in the Company, the Core Shares will be treated as a separate class of shares in the Company, separate from the Cell Shares such that when any person acquires an interest (as defined in the Code) in Core Shares which, taken together with Core Shares in which he is already interested and Core Shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of the Core Shares which are subject to the Code, that person is normally required to make a general offer to all the remaining shareholders to acquire their shares (subject to certain limited exceptions). The Core Shares and Cell Shares will be treated as separate classes of shares in the Company because the Cell Shares are non-voting shares (save for in very limited circumstances) with no influence over the control of the Company. The Core Shares carry full voting rights.

Similarly, when any person, together with persons acting in concert with him, is interested in Core Shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Core Shares, but does not hold Core Shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in Core Shares are acquired by any such person (subject to certain limited exceptions).

Calvey Family Trust

Upon completion of the Conversion, Transfer and Placing, based on the Maximum Gross Proceeds being raised, the Calvey Family Trust (the "**Trust**") will be directly interested in 42.8 per cent. of the voting rights in the Core Shares of the Company, having been reorganised as a Protected Cell Company.

The Trust, which is in the process of being established, will be created by Mrs Julia Calvey (who is married to Mr Michael Calvey) under and governed by the laws of Guernsey and the beneficiaries of the trust will be the children and future descendants of Mr and Mrs Michael Calvey. The trustee of the Trust will be Carey Trustees Limited, a company incorporated in Guernsey and licensed by the GFSC to conduct trust and company administration business in Guernsey. The directors of Carey Trustees Limited are Jim Gilligan, Philip Retz, Jessica Morris and Sonia Bourgaize whose appointment as directors of Carey Trustees Limited has been approved by the GFSC for the purpose of operating a Guernsey licensed fiduciary company. The Trust's only assets will be its interests in the Core Shares.

Mr Michael Calvey is a Senior Partner and a member of the Board of Directors of Baring Vostok Capital Partners ("**BVCP**") which, having been established in 1994, is one of the oldest and largest private equity firms focussing on Russia and the CIS. The Baring Vostok Funds focus on private equity investment in Russia and the CIS and currently have over US$3.7 billion of committed capital. Since 1994, the Baring Vostok Funds have invested over US$2.1 billion in 63 companies in Russia, Kazakhstan, Ukraine and other countries of the Former Soviet Union. 42 investments have been fully or partially exited with an average holding period of five and a half years. Mr Calvey has been working full time on the Baring Vostok Funds since the first fund was established in 1994. He is the Chairman of the Investment Committee of the Baring Vostok Funds and has been directly or indirectly involved in most of the investments of the Baring Vostok Funds since their establishment. Prior to 1994 Mr Calvey worked at the European Bank for Reconstruction and Development ("**EBRD**"), where he was responsible for several investments in the oil and gas sector in Russia. Prior to the EBRD, he worked at Salomon Brothers Inc. in New York with the oil and gas team on a variety of corporate finance and mergers and acquisitions assignments. Mr Calvey has an MSc in Finance from the London School of Economics and a BBA from Oklahoma University.

The Concert Party

Each of the individuals listed below also intends to participate in the Transfer and/or the Placing. Each of them is currently an employee of Baring Vostok Cyprus, as is Mr Michael Calvey. Baring Vostok Cyprus is a company registered in Cyprus with an office in Moscow. Baring Vostok Cyprus is a limited liability company established to act as the investment adviser to the general partners of the Baring Vostok Funds. Baring Vostok Cyprus is a wholly owned subsidiary of Baring Vostok Capital Partners Limited, which is a company registered in Guernsey whose directors are Mr Michael Calvey, Mr Terrence English, Mr John Dare, Mr Michel Davy and Mr Kevin Brennan. Baring Vostok Capital Partners Limited is a limited liability company established to act as the investment adviser to the general partners of the Baring Vostok Funds. It is because of their close working relationship within the Baring Vostok Group and because each of the individuals listed below will consult with Mr Michael Calvey prior to voting their Core Shares that each is acknowledged to be acting in concert with Mr Michael Calvey for the purposes of the Code in connection with their proposed investment in the Company.

Hugo Canwell, General Counsel (who, following the Transfer and Placing, based on the Maximum Gross Proceeds being raised, will be indirectly interested in 0.07 per cent. of the voting rights in the Core Shares).

Andrey Costyashkin, Partner (who, following the Transfer and Placing, based on the Maximum Gross Proceeds being raised, will be indirectly interested in 3.38 per cent. of the voting rights in the Core Shares).

Mikhail Ivanov, Partner (who, following the Transfer and Placing, based on the Maximum Gross Proceeds being raised, will be indirectly interested in 0.72 per cent. of the voting rights in the Core Shares).

Mikhail Lomtadze, Partner (who, following the Transfer and Placing, based on the Maximum Gross Proceeds being raised, will be indirectly interested in 3.19 per cent. of the voting rights in the Core Shares).

Panel Waiver

The Panel has agreed that, subject to the approval of the Existing Shareholders on a poll, it will waive the obligation on the members of the Concert Party to make a general offer that would otherwise arise as a result of the Transfer and the Placing.

Accordingly, the Waiver Resolution is being proposed at the Extraordinary General Meeting. In order to comply with the Code, the Waiver Resolution will be taken on a poll to be called by the Chairman of the Extraordinary General Meeting to be passed by more than 50 per cent. of votes cast by the Existing Shareholders (excluding any such Existing Shareholders who are not independent of the members of the Concert Party) present and voting at the Extraordinary General Meeting in person or by proxy.

The Circular provides Existing Shareholders with further details of the Waiver Resolution and explains why the Independent Directors consider that voting in favour of the Waiver Resolution is in the best interests of both the Company and the Existing Shareholders as a whole.

If the Resolutions are passed by the requisite majorities and the Conversion, Transfer and Placing become effective, the members of the Concert Party will, in aggregate, hold more than 50 per cent. of the Core Shares in the Company, and (for so long as they continue to be treated as acting in concert) may accordingly increase their aggregate interest in Core Shares without incurring any further obligation under Rule 9 of the Code to make a general offer, although individual members of the Concert Party will not be able to increase their percentage interests in Core Shares through or between a Rule 9 threshold without Panel Consent.

The maximum interest, in aggregate, of the members of the Concert Party following the passing of the Resolutions and the Conversion, Transfer and Placing becoming effective will be 50.1 per cent. of the Core Shares based on the Maximum Gross Proceeds being raised. If the Placing were to proceed on the basis of the Minimum Gross Proceeds, the members of the Concert Party would hold, in aggregate, 53.5 per cent. of voting rights in the Company on Admission.

If, on a future occasion, the Company issues additional Core Shares and the members of the Concert Party subscribe for additional Core Shares *pro rata* according to their existing interests and all other existing holders of Core Shares do the same, the interests of the members of the Concert Party in the Core Shares

would remain the same in percentage terms. However, if: (a) other holders of Core Shares do not subscribe for additional Core Shares and the members of the Concert Party do subscribe for additional Core Shares the interests of the members of the Concert Party in the Core Shares would increase in percentage terms; or (b) other holders of Core Shares do subscribe for additional Core Shares and the members of the Concert Party do not subscribe for additional Core Shares the interests of the members of the Concert Party in the Core Shares would decrease in percentage terms which may reduce the percentage holding of the members of the Concert Party in Core Shares below 50 per cent. and therefore the members of the Concert Party would become subject to Rule 9 of the Code as described above.

As noted above, the number of Core Shares available for placement under the Placing will be scaled back (if required) so that the members of the Concert Party will hold, in aggregate, not less than 50.1 per cent. of voting rights in the Company on Admission. The Placing will not proceed unless the Gross Placing Proceeds exceed US$25 million (being the Minimum Gross Proceeds) or such lesser amount as the Company, the Investment Adviser and Jefferies may determine and notify to investors via a CISX announcement.

Share Buybacks and Compulsory Redemptions

Rule 37 of the Code extends the waiver principle so that, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Code (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9 of the Code).

If the Resolutions are passed by the requisite majorities and the Conversion, Transfer and Placing become effective, the members of the Concert Party will hold more than 50 per cent. of the voting rights in the Core Shares and therefore no further Shareholder consent will be required for the members of the Concert Party to make further acquisitions (subject to the restrictions set out above with regards to members of the Concert Party). However, should the interests of the members of the Concert Party in aggregate be reduced to less than 50 per cent. the Board may request, in due course, that the Takeover Panel grant a waiver of Rule 9 in respect of any buy back under the current authority and will convene a general meeting at which Shareholders, other than the members of the Concert Party, can consider an ordinary resolution to approve the whitewash resolution.

Further to the distribution policy described above, should the Company choose to make a distribution by way of a compulsory redemption, such redemptions would be on a pro-rata basis to all Shareholders and would not affect the percentage of voting rights held by the members of the Concert Party.

Net Asset Value

Publication of NAV

The NAV per Core Share and the Cell NAV will be published monthly via a CISX announcement as soon as practicable after calculation.

Valuation of the assets in the Portfolio

The Portfolio will be valued in accordance with the valuation policies adopted by the Company and the Baring Vostok Funds from time to time. All such valuations have been prepared by Baring Vostok based on the new European Private Equity and Venture Capital Association ("EVCA") endorsed International Private Equity and Venture Capital Valuation Guidelines ("IPEVC") fair market guidelines.

The Baring Vostok Funds will provide the Company with a quarterly summary of the respective Baring Vostok Fund's investments, which the Board intends to make available to Core Shareholders and Cell Shareholders (as appropriate).

The Portfolio

For details of the expected Portfolio on Admission, please refer to Part IV of this Listing Document.

PART II

MARKET OPPORTUNITY

Russia and the Region's macroeconomic performance and outlook compare favourably to most developed or developing countries. The Region has seen a decade of solid growth and the Investment Adviser believes that it continues to present an attractive private equity investment opportunity due to the overall favourable macroeconomic fundamentals, coupled with limited competition from established private equity firms with successful experience over multiple cycles.

Favourable macroeconomic environment

Strong economic growth since 1999

Russia has experienced significant economic growth and expansion in recent years with the country's nominal GDP increasing by 10.9x between 1999 and 2012 in US dollar terms, making Russia's economy the 8th largest in the world. Despite 2009's GDP contraction, Russia experienced a strong rebound in 2010, reaching nominal GDP of $2012.8 billion at the end of 2012, and is expected to continue to grow at a steady pace over the next several years.

Wealth of natural resources

Russia is the world's richest country in terms of natural resources. As the world's #2 oil producer and #2 natural gas producer, Russia is Europe's leading energy supplier and is well positioned to take advantage of the rapidly growing demand for energy from developing nations such as China and India. In addition, the country benefits from having a broad variety of other natural resources or commodities including steel, aluminium, base metals, coal, arable land, fresh water and timber, among others. As a result, the Investment Adviser believes that Russia is less dependent than most other resource-rich countries on the price fluctuations of any single commodity and that Russia's ability to source internally almost all of the scientific and engineering resources necessary to efficiently extract and process various commodities along the value chain provides it with a bigger multiplier effect from its natural resources than many other countries achieve.

Large, rapidly growing consumer market, coupled with highly educated labour force

With a population of over 140 million, Russia is Europe's largest consumer market. Nominal and real wages in the Region have significantly and consistently risen since 2000, when Vladimir Putin became President, growing from $80 in 2000 to $870 in 2012 on a gross monthly average basis, driving increases in private sector wealth. Consumer spending is further fueled by modest personal debt levels as well as low personal tax rates, both of which contribute to high levels of disposable income.

The Investment Adviser believes that Russia's highly-educated population is also a source of competitive advantage. The country has near universal literacy throughout the country and is among the world's leaders in terms of the number of people who attain post-secondary education, the number of PhDs per capita and other education indicators. The legacy of strong engineering and mathematics education from Soviet times also contributes to the high quality of companies in Russia's IT, software, internet, and related sectors.

On-going convergence of under-penetrated services sectors

Despite having experienced a decade of rapid growth, the Investment Adviser believes that many sectors of Russia's economy remain significantly under-penetrated compared with developed European and North American markets. The transition from the state-controlled economic system of the Soviet Union to a fully market-oriented system is still in process and as a result, penetration levels in sectors such as IT,

broadband, automotive, healthcare, retail banking and other consumer services still remain below 50 per cent. of European levels, creating, in the Investment Adviser's view, significant growth opportunities for middle-market companies over the next several years.

Low public and individual debt levels

Russia stands out as the least indebted major global economy, with a total debt to GDP ratio of only 59 per cent., while developed economies are typically approximately 200 per cent. Over the last ten years, the Investment Adviser believes that a disciplined budgetary and fiscal policy, combined with a comprehensive tax system overhaul, have helped Russia reduce its gross government debt to only 11 per cent. of GDP as of 2012 and position the country as a significant net creditor. Russia's foreign currency reserves are over $470 billion, the 4th largest in the world after Japan and China. As a result, the Investment Adviser believes that Russia's significant net savings and borrowing capacity gives it the ability to deploy in any potential down cycle in the future.

Total consumer debt levels are also low in both absolute terms and relative to the world's other major economies, with consumer and mortgage debt per capita representing only $1,709, less than two months' average gross wage, which the Investment Adviser believes provides significant headroom for further expansion in consumer spending and corporate earnings growth.

Strong competitive positioning of Baring Vostok Funds

Under-penetrated private equity market

The Investment Adviser believes that Baring Vostok Funds have a strong competitive position in the Region. The number of both global buyout firms and dedicated Russian private equity firms remains low due to high entry barriers for foreign players and the difficulty generally of raising first-time Russian private equity funds. Russian state-owned companies and oligarchs have abundant capital resources and continue to play a significant role in Russia's M&A market, however Baring Vostok believes they have a disadvantage in many private equity deals since they can be perceived as unpredictable and difficult partners by owners and managers of businesses. Long-term bank lending is now available for large Russian companies but the Investment Adviser believes that it remains scarce and expensive for most small and medium-sized businesses, despite the increased liquidity held by commercial banks operating in the Region.

Long-standing track record of success in attractive sectors

Baring Vostok has over time developed deep expertise in several core industries that it believes have attractive economic fundamentals and strong potential for growth. These are: software / internet / media / telecommunications, financial services, consumer goods and services (including healthcare services), and oil & gas. Baring Vostok Funds have owned some of the Region's most successful companies in these sectors. Baring Vostok benefits in terms of deal sourcing via well-established relationships with industry managers and potential value add to partners due to a portfolio network effect. These advantages also help Baring Vostok move decisively on potential attractive opportunities in the firm's core sectors.

Key Investment Criteria of Baring Vostok Funds

Baring Vostok will target companies that exhibit some or all of the following key characteristics:

- #1 or #2 in industry or market segment
- Sustainable rapid revenue growth due to pent-up demand and low penetration

- Sustainably high profit margins due to barriers to entry of new competitors
- Ambitious operating management team with interests closely aligned to shareholders
- Stable balance sheet with fully-funded business plan and matching of currency exposure
- Favorable shareholder structure with common vision for value creation
- Reasonable entry valuation which provide Baring Vostok Funds with a margin of safety
- Multiple realistic alternatives for future exit via IPO or trade sale at full valuation
- Projected base case gross IRR of 30-35 per cent. and cash-on-cash multiple of 3.0x

Given the size and stage of development in Russia's economy, Baring Vostok maintains a clear focus on industry sectors and types of businesses (leading market players with a high return on equity), but has a flexible approach in terms of size and type of investment (including MBOs, expansion capital, etc.). The Investment Adviser principally targets market-leading businesses which are better positioned to weather economic volatility and tend to enjoy higher margins than competitors in the same sector or peers in more developed markets.

Investment Strategy

The Baring Vostok Funds aim to provide investors with superior capital returns through a diversified portfolio of principally private equity or equity-related investments in companies operating in the Region. The Baring Vostok Funds focus primarily on middle-market companies and will principally invest in shares of unlisted companies that are generally illiquid and difficult for investors outside of the Region to access. Investments primarily will be made either in new capital increases or secondary market purchases in shares of target companies.

Geographic focus	– Primary: Russia – Secondary: Kazakhstan, Ukraine – Tertiary: Other FSU countries, Mongolia
Mid-market focus	Focus primarily on leading (#1 or #2 in their respective sector, segment or region) middle-market companies operating in the Region with annual sales of $30 million to $500 million.
Industry focus	A focus primarily on the following sectors: – Software / Internet / Media / Telecommunications – Financial Services – Consumer Goods and Services (including Healthcare Services) – Oil & Gas, Minerals
Control orientation	Majority (>50 per cent.) – Minority in consortium (with like-minded co-investors in which no one shareholder has control) – Minority (in which founder / manager has control) Regardless of the control structure, the Baring Vostok Funds typically negotiate board representation and other governance rights that will give it the ability to control or have an active influence on the strategy, operations, and ultimately exits of Portfolio Companies. The ability to take different levels of control and work effectively substantially broadens the universe of high-quality opportunities available to the Baring Vostok Funds.
Type of investment	– Growth equity – Buyout – MBO – Partial partner buyout

PART III

DIRECTORS, MANAGEMENT AND ADMINISTRATION

Directors

The Directors of the Company, all of whom are non-executive, are as follows:

*Ambassador Arthur Hartman (*Chairman), senior counselor, APCO Worldwide, is a former US ambassador to both the Soviet Union and France and has extensive experience in foreign affairs and international economic matters. He now specializes in advising senior corporate executives on strategies for foreign business development. His areas of expertise include the former Soviet Union, Eastern Europe and the European Union. Prior to joining APCO in 1989, Ambassador Hartman held a long and distinguished record of government service. During the Kennedy Administration he served as a special assistant to Undersecretary of State George Ball. With the Nixon and Ford Administrations, he was assistant secretary of state for European and Canadian Affairs. In 1977, President Carter appointed him Ambassador to France, and in 1981 President Reagan named him Ambassador to the Soviet Union, a post he held for over five years. Ambassador Hartman retired from public service in 1987 as a career ambassador, the highest rank in the US Foreign Service. Ambassador Hartman either chairs or is on the Board of a number of investment funds in Russia. Board memberships include the Foundation for International Arts & Education, and the French-American Foundation. Ambassador Hartman is also chairman of the International Arts and Education Foundation and an honorary director of the American Hospital of Paris Foundation. He is a member of the Council on Foreign Relations and officer of the French Legion of Honor. Ambassador Hartman is a graduate of Harvard University and is a former president of the Harvard Board of Overseers.

John Dudley Fishburn has a career as a business man with strong links to the not-for-profit world, particularly universities on both sides of the Atlantic. He is a journalist and Conservative politician, having been Executive Editor of The Economist and Member of Parliament of the United Kingdom (MP) for Kensington. He is the chairman of Bluecube Technology Solutions Ltd, and Mulvaney Capital Management Ltd. He is on the board of Philip Morris International Inc and of GFI Group Ltd. In the recent past, Mr. Fishburn has served terms on many Boards including: HSBC Bank plc; Beazley Group plc; Altria Inc; Saatchi and Saatchi plc.

Peter Touzeau has been employed in the Guernsey Financial Services industry for over 20 years. The first 12 years as an account manager and accountant to a number of Captive Insurance companies on behalf of Sedgwick Management Services (Guernsey) Limited and later following the sale of Sedgwick on behalf of Marsh. In October 2001 he joined Ipes (Guernsey) Limited (the "**Administrator**" or "**Ipes**") as an Assistant Director, with a remit to build up a new team to administer existing and new private equity funds. The portfolio of funds include both Russian and European clients. He is a Director of the general partner of the four active Baring Vostok Funds, all of which are currently domiciled in Guernsey.

The business address for each Director is the registered office of the Company.

The Chairman and Mr Fishburn are independent of the Baring Vostok Group.

The Board is responsible for determining the investment policy of the Company and for overall supervision of the activities of the Investment Manager. The Board is expected to meet not less frequently than twice a year and the Investment Manager will ordinarily be invited to attend Board meetings. In addition, the Board is responsible, *inter alia*, for ensuring that the interests of the Company and its Shareholders are adequately protected in the event of any conflicts of interest arising.

Investment Manager

As at Admission, the Investment Manager of the Company will be Baring Vostok Fund (GP) L.P., a Guernsey-registered limited partnership that is the sole general partner of Fund II and makes all investment decisions relating to the Fund II through its general partner, Baring Vostok Fund Managers Limited, which is a member of the Baring Vostok Group.

Following Admission, the Company and the Investment Adviser believe that it is appropriate for the Company to appoint a new investment manager that will be dedicated solely to the management of the

Company (the "**New Manager**"). The New Manager will be a newly-established Guernsey company owned by Baring Vostok Manager Holdings Limited, the parent company of the general partners of all of the Baring Vostok Funds. The composition of the board of directors for the New Manager will be identical to the board of the general partners of the Baring Vostok Funds.

Investment Adviser

The Investment Adviser is a Guernsey-registered company that is ultimately owned by the Baring Vostok Partners (or their families). The Investment Adviser has a Cyprus subsidiary (acting as sub-adviser) which has a registered representative office in Moscow. The Investment Adviser will be responsible for recommending to the Investment Manager the selection, timing, size and disposition of the Company's investments. The Investment Manager has appointed the Investment Adviser to advise on the buying, selling and monitoring of investments for the Company.

Since 1994, Baring Vostok and its predecessors have acted as investment adviser to the NIS Fund, Fund II, Fund III, the NIS Restructuring Facility, Fund IV and its Supplemental Fund and Fund V and its Supplemental Fund.

Investment Team

The Investment Adviser and its affiliated entities have 21 Moscow-based investment professionals and an additional 12 portfolio support resources. Most of the team has been investing in the Region since the early 1990s. The Investment Adviser believes its team is one of the most diverse and experienced in the private equity industry in the Region today.

Investment Partners

Michael Calvey (Founder and Senior Partner)

Year joined:	Joined Sovlink in 1994 as co-manager of the First NIS Regional Fund and founded Baring Vostok in 1997.
Prior experience:	Co-manager of First NIS Regional Fund from inception, Chairman of the investment committees of all of the Prior Funds. Previously worked for the European Bank for Reconstruction and Development ("EBRD") and Salomon Brothers Inc in London and New York on a variety of direct investment and corporate finance assignments, principally in the oil & gas sector.
Focus industries:	Oil & gas, media, financial services, and consumer goods.

Elena Ivashentseva (Senior Partner)

Year joined:	Joined Baring Vostok in 1999 as an Investment Manager, became an Investment Partner in 2001, and a Senior Partner in 2009.
Prior experience:	Director with EPIC Russia (formerly Sector Capital) for six years, involved in the investing and monitoring of the Sector Capital Fund.
Focus industries:	Software, internet, media, telecommunications.

Alexey Kalinin (Senior Partner)

Year joined:	Joined Baring Vostok as Senior Partner in 1999.
Prior experience:	Director and Head of Direct Investments at Alfa Capital from 1994 to 1999. Was also CEO of Alfa Asset Management from 1997 to 1999, responsible for a joint venture company between Alfa Capital and Trust Company of the West. Previously a professor and researcher at the Moscow Power Engineering Institute.
Focus industries:	Electrical utilities, oil & gas, forestry, building materials, pharmaceuticals and specialty manufacturing.

Vagan Abgaryan (Investment Partner)

Year joined: Joined Baring Vostok in 2009.

Prior experience: Worked for 12 years at Alfa Bank, the last 6 years as Head of Asset Management and served as head of the Bank's Investment Committee of Alfa Bank. Left Alfa in 2008 and worked for one year at one of Russia's leading food retail chains, X5 Retail Group, as Chairman of the board of X5 Development and Advisor to CEO of the group. Prior to Alfa, worked for Ernst & Young as an auditor.

Focus industries: Media, retail. Turnaround situations.

Mikhail Ivanov (Investment Partner)

Year joined: Joined Baring Vostok in 2005, became an Investment Partner in 2008.

Prior experience: Worked for Schlumberger (an international oil service company) for 10 years, where he held various positions including project manager on several Russian projects, Operations / Country Manager for Iran, and in other managerial capacities in the United States, Germany, Azerbaijan and Georgia.

Focus industries: Oil & gas, mining / minerals, Oil & Gas Services.

Mikhail Lomtadze (Investment Partner)

Year joined: Joined Baring Vostok in 2002 as an Investment Manager, and became an Investment Partner in 2003.

Prior experience: Previously founded and managed GCG Audit, a leading professional services firm in Georgia, acquired by Ernst &Young in 2002.

Focus industries: Financial services, consumer services and specialty manufacturing.

Konstantin Povstyanoy (Investment Partner)

Year joined: Joined Baring Vostok in 2011.

Prior experience: Managing Partner at Aquila Capital Group, a leading Moscow-based M&A advisory firm, for 3 years. Served as head of M&A at West Siberian Resources, a medium-sized independent oil and gas exploration and production company. From 1999 to 2004, was an M&A banker at Troika Dialog. Started his career in 1996 at Price Waterhouse, moving to Renaissance Capital in 1997. He is a CFA charterholder.

Focus industries: Consumer, retail, pharmaceutical, and healthcare services.

Konstantin Smirnov (Investment Partner)

Year joined: From 1996-2001, worked for Baring Vostok first as a research analyst focusing on the First NIS Fund's listed securities portfolio, then as an investment manager working on various private equity investments. Rejoined the team in 2007 as an Investment Director, and became an Investment Partner in 2011.

Prior experience: Left Baring Vostok in 2001 to attend Columbia Business School, where he received an MBA in 2003. From 2003-2007, worked in New York for Millennium Partners, a large multi-strategy hedge fund, focusing primarily on global investments in commodity, resource, and infrastructure-based companies.

Focus industries: Primarily responsible for analysis of the Fund's pipeline and valuations. Financial services.

Vadim Uzberg (Investment Partner)

Year joined: Joined Baring Vostok in 2005 and became an Investment Partner in 2012.

Prior experience: Prior to joining Baring Vostok, served as the Chief Financial Officer at Eagle Venture Partners (EVP), an EBRD-sponsored Russian venture fund with a portfolio of companies based in Russia and Kazakhstan. Over his five years at EVP, he worked as a financial analyst, investment manager and financial director. Prior to this, worked at Reforma, a marketing consulting company.

Focus industries: Primarily responsible for the Fund's pipeline and deal sourcing; Telecommunications

Portfolio / Fund Support Resources

David Bernstein (Partner, Head of Investor Relations and Fund Operations)

Year joined: Joined Baring Vostok in 2003 and became a Partner in 2012.

Prior experience: Prior to joining Baring Vostok, worked at the International Labour Organization in Geneva, Switzerland on various micro-finance projects. He also was employed at Business for Social Responsibility in San Francisco, California for three years as a Senior Program Associate working with US-based multinational companies on community development, environment, and labour issues.

Focus: Investor Relations, Fund Operations

Andrey Costyashkin (Partner and Chief Operating Officer)

Year joined: Joined Baring Vostok in 1999 and became a Partner in 2000.

Prior experience: Head of Research, member of the investment committee, and member of the board of directors of Alfa Capital from 1993-1999. From 1986-1993 was a researcher and lecturer at the Institute of Transportation Engineering, as well as working as a consultant on restructuring projects for companies in the transport sector.

Focus: Primarily responsible for fund administration, tax planning and compliance.

Anatoly Karyakin (Partner)

Year joined: Joined Baring Vostok in January 2000.

Prior experience: From 1977 through 2000, Mr Karyakin served with the KGB (USSR) – FSB (Federal Security Service) of the Russian Federation, where he attained the rank of Colonel. In this capacity, he served with the counter-terrorism task force and with the service responsible for the security of the President of Russia (and previously the General Secretary of the USSR).

Focus: Assists in working with Russia's security structures to protect Baring Vostok's new and existing projects, provides general security support for Baring Vostok staff, and manages the office's general administration.

Gabbas Kazhirmuratov (Partner and CFO)

Year joined: Joined Baring Vostok in 2002 and became a partner in 2007.

Prior experience: Prior to Baring Vostok, served as the Financial Controller of Coca-Cola Russia. In the past, he has served on the boards of directors of Lymex, Madame Figaro, and the PPE Group.

Focus: Responsible for working directly with the CFOs of Baring Vostok's portfolio companies to create proper budgeting and financial reporting systems as well as being responsible for Baring Vostok's internal finances and administration.

Administrator, secretary and registrar

Pursuant to the Administration Agreement, Ipes has been appointed administrator, registrar and secretary to the Company. At the expense of the Company, Ipes is responsible, amongst other things, for:

- maintaining the registered office and various corporate records of the Company, including maintaining the register of shareholders, issuing share certificates and administering transfers and share redemptions;
- providing various investment administrative services including settling distributions, making and receiving dividend payments, operating the treasury function and, maintaining the books of account of the Company;
- providing safekeeping facilities to the Company including for the purposes of holding documentation relating to the Company's investments.

Ipes, which specialises in the administration of offshore funds, was incorporated in 1998 in Guernsey pursuant to a joint venture amongst BPEP, three other venture capital groups and its own management. Ipes is licensed under the Protection of Investors (Bailiwick of Guernsey) Law 1987 to provide specialist fund management and administration services to third party private equity funds. Ipes provides such services to a number of investment funds. These include The Baring Vostok Private Equity Fund, to which Ipes has been appointed administrator and secretary. Ipes is an independent company the majority of whose shares is owned 67 per cent. by funds managed by RJD Partners Ltd and 33 per cent. by its management; outside shareholders include BPEP, which owns 20 per cent. of the share capital of Ipes.

Charges and Fees

Expenses related to the Placing

The Company will bear such expenses up to a maximum of 2 per cent. of the Gross Placing Proceeds. To the extent such expenses exceed an amount equal to 2 per cent. of the Gross Placing Proceeds, the Investment Adviser will bear the excess.

Ongoing annual expenses

Investment Manager

In accordance with the Investment Management Agreement and a side letter to the Investment Management Agreement dated 21 June 2013, the Investment Manager is entitled to a management fee and a performance fee. Details of these fees are set out in paragraphs 5(b) and 5(c) in the section entitled "Material Contracts" in Part X of this Listing Document.

Administrator

The Administrator is entitled to receive fees for its services relating to the Company based on time spent working on the Company's affairs and calculated by reference to standard hourly billing charges for work of this kind. The fee will be paid quarterly in arrears. In addition, the Administrator will be reimbursed for its reasonable out-of-pocket expenses incurred in the performance of its duties and to receive an annual payment of £7,500 for the provision of Peter Touzeau's services as a director of the Company.

Directors

Each of the Directors shall be entitled to receive an annual fee of US$40,000 other than the Chairman who will receive an annual fee of US$60,000 per annum. However, Peter Touzeau has agreed to waive the fee to which he would otherwise be entitled (but please see above under the heading "Administrator" with regard to fees payable to the Administrator in respect of Mr Touzeau's directorship of the Company). In addition, the Directors shall be entitled to reimbursement of their reasonable out of pocket expenses.

Other operational expenses

All other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company are borne by the Company including, without limitation, the incidental costs of making its investments and the implementation of its investment objective and policy; travel, accommodation and printing costs; the cost of directors' and officers' liability insurance and website maintenance; audit and

legal fees; and annual CISX listing fees. All out of pocket expenses that are reasonably and properly incurred, of the Investment Manager, the Investment Adviser, the Administrator and the Directors relating to the Company are borne by the Company.

Taxation

Information concerning the tax status of the Company and the tax treatment of Core Shareholders and Cell Shareholders is contained in Part VIII. A potential investor should seek advice from his or her own independent professional adviser as to the taxation consequence of acquiring, holding and disposing of Core Shares and Cell Shares.

Meetings and reports to Shareholders

The annual general meeting of the Company will be held in Guernsey or such other place as the Directors may determine. In accordance with the Listing Rules (and unless agreed otherwise by the CISX), notices convening the annual general meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' report and accounts of the Company) will be sent to shareholders at their registered addresses not later than 21 days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors by sending notices to shareholders at their registered addresses or by shareholders requisitioning such meetings in accordance with Guernsey law, and may be held in Guernsey or elsewhere.

The accounting date of the Company is 31 December each year. Copies of the audited yearly and unaudited half yearly accounts will be sent to the Company's shareholders. The annual report will be published within six months of the annual accounting date.

The Company maintains its books and records in US Dollars, reports its Net Asset Value in US Dollars and declares and pays any dividends in US Dollars. The Company currently prepares its accounts in accordance with the United Kingdom Accounting Standards.

Conflicts of interest

In relation to transactions in which a Director is interested, the Articles provide that as long as the Board authorises the transaction in good faith after the nature and monetary value or, if such value is not quantifiable, the extent of the Director's interest has been disclosed or the transaction is fair to the Company at the time it is approved, a Director shall not be disqualified by his office from entering into or being interest in a contract or arrangement with the Company, and no such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company with any person, firm or company of or in which any Director shall be in any way interested, shall be avoided. A Director may not, however, vote in respect of any such contract or arrangement in which he has a material interest, although the Director shall be counted in the quorum.

The Directors are also required by the Registered Collective Investment Scheme Rules 2008 to take all reasonable steps to ensure that there is no breach of any of the conflict of interest requirements in those Rules.

For further information regarding conflicts of interest please see the section entitled "Risks relating to potential conflicts of interest" on pages 26 to 27.

Corporate Governance

The GFSC's "Finance Sector Code of Corporate Governance" will apply to the Company with effect from the Registration (the "**FSC Code**"). The Company will comply with the FSC Code and all other corporate governance obligations which apply to Guernsey registered companies admitted to listing on the Official List of the CISX and to trading on the CISX. The Company has one committee, as set out below.

Audit committee

Following Conversion, the Company will establish an Audit Committee. The Company's Audit Committee will meet formally at least twice a year for the purpose, amongst other things, of considering the appointment, independence and remuneration of the auditor and to review the annual accounts and

interim reports. Where non-audit services are to be provided by the auditor, full consideration of the financial and other implications on the independence of the auditor arising from any such engagement will be considered before proceeding. Mr Dudley Fishburn will act as chairman of the Audit Committee. The principal duties of the Audit Committee are to consider the appointment of external auditors, to discuss and agree with the external auditors the nature and scope of the audit, to keep under review the scope, results and cost effectiveness of the audit and the independence and objectivity of the auditor, to review the external auditors' letter of engagement and management letter and to analyse the key procedures adopted by the Company's service providers.

PART IV

PORTFOLIO

Summary of the Funds

- Fund II was raised in December 2000 (final closing December 2001) with $205 million in committed capital. The fund has been fully invested across 18 companies. The remaining portfolio consists of three strong, market-leading companies.
- Fund III was raised in December 2004 (final closing in March 2005) with $413 million in committed capital. As of March 31, 2013, Fund III was 98 per cent. drawn (including fees and expenses). The remaining undrawn capital has primarily been set aside for follow-on investments in existing portfolio companies. Six unrealised investments remain.
- Fund IV was raised in February 2007 with $1.1 billion of committed capital. As of March 31, 2013, Fund IV was 89 per cent. drawn (including fees and expenses), with invested capital across 16 portfolio companies. The remaining undrawn capital will be reserved for follow-on investments in existing portfolio companies.
- Fund V was raised in May 2012 with $1.2 billion of committed capital. As of March 31, 2013, Fund V was 11 per cent. drawn (including fees and expenses), invested across 4 portfolio companies. Fund V is still in its Investment Period.

The pro-forma look through exposure of the Company assuming $32 million of Gross Placing Proceeds would result in the following:

Portfolio Company	*Year of Investment*	*Sector*	*Value ($mn)*	*Proforma NAV (%)*
Cash and Cash Liquid Assets	–		31.4	28.8%
Fund II				
Ozon	2000	E-Commerce	13.4	12.3%
Europlan	2003	Car/Truck Leasing	11.2	10.2%
Infinet Wireless	2005	Telecommunications	0.1	0.1%
Sub Total			24.7	22.6%
Fund III				
Center for Financial Technologies	2006	Software	10.1	9.3%
Yandex	2006	Internet Search	4.9	4.5%
Kaspi Bank	2006	Retail Banking	3.9	3.6%
Gallery Group	2005	Outdoor Advertising	1.4	1.3%
Volga Gas	2005	Oil & Gas E&P	1.1	1.1%
Enforta	2005	Broadband Telecommunications	0.8	0.7%
Sub Total			22.3	20.4%
Fund IV				
Zhaikmunai	2009	Oil & Gas E&P	4.9	4.5%
Orient Express Bank	2010	Retail Banking	4.9	4.5%
Yandex	2009	Internet Search	4.9	4.5%
Etalon	2008	Residential Homebuilding	2.5	2.3%
EMC	2012	Health Care	2.4	2.2%
Tinkoff Credit Systems	2012	Retail Banking	1.9	1.7%
1C	2009	Software	1.8	1.6%
ER-Telecom	2010	Consumer Broadband, Cable	1.6	1.5%
Avito	2012	Online Advertising	1.3	1.2%
Novomet	2011	Oil Services	0.9	0.9%
Eco-Dolie	2007	Residential Homebuilding	0.8	0.8%
Ivi.ru	2012	Online Video	0.8	0.7%
Family Doctor	2008	Health Care	0.8	0.7%
Teplant	2007	Building Materials	0.4	0.4%
Volga Gas	2009	Oil & Gas E&P	0.2	0.2%
First Collection Bureau	2012	Collection Agency	0.2	0.2%
Orient Express Bank (Spektr avia)	2011	Insurance	0.0	0.0%
Sub Total			30.3	27.8%
Adjustments for Assets/Liabilities			0.4	0.4%
TOTAL			109.0	100.0%

With respect to publicly quoted securities, Yandex, Etalon and Zhaikmunai have been valued at a 10 per cent. discount to prevailing market prices as at the Calculation Date whereas Volga Gas has been valued at a 20 per cent. discount, in each case based on the liquidity of the stock and the aggregate shareholdings of the Baring Vostok Funds.

A brief description of the companies that comprise the major portfolio holdings of Funds II, III and IV follows:

$13.4mn value

12.3 per cent. of pro forma NAV

Founded in 1998, **Ozon** is the #1 online megamarket in Russia and the CIS. After its successful fundraise in 2011 (over $100 million), the company has continued to invest heavily in marketing and logistics, as well as developing further product categories such as travel, toys, home products and others. In addition, Ozon acquired Sapato.ru, one of Russia's leading online shoe retailers. The company has one of widest delivery networks in Russia through its own delivery company, O'Courier, enabling it serve customers even in very remote regions. Analysts estimate that Russia's e-commerce market should grow at a 35 per cent. CAGR through 2015, as it increases its share of overall retail sales penetration from 1.9 per cent. today to 4.5 per cent. in 2015.

$11.2 mn value

10.2 per cent. of pro forma NAV

Europlan is Russia's leading automobile and truck leasing company. In 2012, the Company grew its gross interest income by 47 per cent. Competition from other local players is increasing, but Europlan has made investments in deepening its distribution network, with nearly 100 offices now throughout Russia and a presence in over 160 car dealerships. The company further diversified its funding base by issuing several new Rouble bonds in 2012. New products, including used car and truck leases and new car loans, have been launched and the Investment Adviser expects them to contribute significantly to future growth.

$10.1 mn value

9.3 per cent. of pro forma NAV

CFT is the leading banking software and payment processing company in Russia with a #1 market share in the core banking software industry and #1 position in customer wins since 2008 according to IBS. The company has also aggressively expanded its money transfer business and today it is the country's number one player, with over 50 per cent. market share. The company's money transfer product enjoyed over 60 per cent. growth in 2012, with over $14 billion of payments sent through its system.

$9.8 mn value

9.0 per cent. of pro forma NAV

Yandex is the leading internet company in Russia, operating the country's leading search engine. In 2012, the company had revenues of RUR 28.8 billion ($947.1 million), up 44 per cent. compared with 2011 and net income of RUR 8.2 billion ($270.7 million), up 42 per cent. compared with FY 2011. On a like-for-like basis, excluding the revenue associated with Yandex. Money from 2012 and 2013 results, Yandex management has given guidance for full year ruble-based revenue growth of 28 per cent. to 32 per cent. in 2013. Today, Yandex has over 61 per cent. market share of Russian internet search.

$4.9 mn value

4.5 per cent. of pro forma NAV

Orient Express Bank is the 3th largest Russian commercial bank by size of its branch network. In 2012, Orient Express's assets grew by 64 per cent. to nearly $7.3 billion in 2012, and net income reached RUR 5.1 billion ($168.6 million). Although overall consumer indebtedness in Russia remains low compared to most other countries, the Russian Central Bank has introduced tightening measures intended to reduce the annual rate of growth. Increased capital requirements are expected to result in industry-wide growth decelerating in 2013 to around 20 to 30 per cent. and the Investment Adviser believes this should generally benefit banks that have an institutional shareholder base, including OEB, compared to banks owned only by individuals.

$4.9 mn value

4.5 per cent. of pro forma NAV

Zhaikmunai is an exploration and production company which is developing the Chinarevskoye field in Kazakhstan, a mainly gas and condensate field with more than 500 million barrels of oil equivalent (BOE) reserves. The company showed strong operating results in 2012, increasing average daily production by more than 250 per cent., to roughly 46,500 BOE per day in January 2013. The company announced that in 2012 it achieved revenues of $727 million and EBITDA of $460 million (versus $300 million and $197 million, respectively, for 2011). The company also announced in 2012 its first dividend (of $60 million) and the successful refinancing of the majority of its existing debt with a longer-term Eurobond.

$3.9 mn value

3.6 per cent. of pro forma NAV

Kaspi Bank is one of Kazakhstan's top retail banks and it is the country's fastest growing bank in credit cards, consumer lending, and retail deposits. In 2012, Kaspi generated net profit of approximately $128 million, compared to $58 million in 2011. The bank's return on equity was a solid 32 per cent. due to strong portfolio growth, a low cost-to-income ratio (35 per cent.), and stable cost of risk in its core retail lending operations. Kaspi launched several new projects in 2012 which the Investment Adviser believes appear to have excellent potential, including car loans, car insurance, and a loyalty program which aims to further strengthen customer retention.

$2.5 mn value

2.3 per cent. of pro forma NAV

In 2012, **Etalon Group** continued to invest proceeds from its spring 2011 IPO to build up its portfolio in both St Petersburg and in Moscow and the Moscow region. The company has made significant progress on its strategic goal of expanding in Moscow, within the city and surrounding region. The company's strong balance sheet positions it well to capitalize on attractive opportunities to further expand. In 2012, the company delivered 363,000 sqm of housing, solidifying its position as one of Russia's leading residential homebuilders.

$2.4 mn value

2.2 per cent. of pro forma NAV

European Medical Center (EMC). Founded in 1994 as a small out-patient clinic focused on servicing primarily expatriate families in Moscow, EMC is now one of the top Russian operators in the premium health care segment, offering both in-patient and out-patient services. In December, the company opened its third full-care hospital, more than doubling its existing square footage. The group also includes a standalone dental clinic and it launched a children's in-patient clinic in 1Q 2013.

$1.9 mn value

1.7 per cent. of pro forma NAV

Tinkoff Credit Systems. Founded in 2006, TCS is a branchless retail bank focusing currently mainly on credit cards, similar to Capital One Bank in the USA. TCS also attracts online customer deposits and plans to offer a broader range of retail financial services products through its efficient online platform. The company's management team is led by Oleg Tinkov, a well-known and successful Russian entrepreneur, and Oliver Hughes, the former head of Visa International's Moscow office. In 2012, TCS increased its number of customers (issued cards) by 68 per cent. to more than 1.6 million, and generated net profit of more than $120 million with a ROE in excess of 50 per cent.

$1.8 mn value

1.6 per cent. of pro forma NAV

1C is one of the most successful software companies in Russia with a dominant 80 per cent. market share in accounting software. The company has increased its share in the ERP segment to 32 per cent. and it is the leading provider of ERP to Russian small and medium-sized enterprises. In addition to developing its core product, the company is also focusing on growing models of recurring revenues (including information and technical support (ITS) and maintenance), accounting outsourcing, and SaaS/ASP models.

$1.6 mn value

1.5 per cent. of pro forma NAV

ER-Telecom is one of the largest regional broadband internet and cable-TV operators in Russia with a 13 per cent. and 10 per cent. market share, respectively, up from 9 per cent. in 2011. Operations in 42 cities are underway and the company had 5.4 million total subscribers (Revenue Generating Units) in March 2013. ER-Telecom's revenues in 2012 increased on 36 per cent. over the previous year and significantly outpacing industry revenue growth of 10 per cent. overall.

PART V

FINANCIAL INFORMATION

Investors should note the Company's audited accounts for the year ended 31 December 2012 have been incorporated by reference into this Listing Document.

A copy of these accounts is available from the Company's registered office and has been posted to Existing Shareholders with the Circular.

PART VI

PLACING ARRANGEMENTS

THE PLACING

The target size of the Placing is up to US$32 million (before expenses), being the Maximum Gross Proceeds. The actual number of Core Shares to be issued pursuant to the Placing, and therefore the Gross Placing Proceeds, is not known as at the date of this Listing Document but will be notified by the Company via a CISX announcement prior to Admission.

The Placing will not proceed if the Gross Placing Proceeds would be less than US$25 million (or such lesser amount as the Company, the Investment Adviser and Jefferies may determine and notify to investors via a CISX announcement). If the Placing does not proceed, subscription monies received will be returned without interest at the risk of the applicant. The Company's share capital will be denominated in US$ and will, upon Admission, consist of Core Shares issued in respect of the Core and Cell Shares issued in respect of the Cell.

The target issue size should not be taken as an indication of the number of Core Shares to be issued.

The Placing Price for the Shares is US$3,681 per Core Share, representing a 2 per cent. premium to the NAV attributed to each Core Share as at the Calculation Date (intended to cover the expenses of the Placing and ensure that the Placing is non-dilutive to such NAV). The costs of the Placing will be no more than 2 per cent. of the Gross Placing Proceeds. To the extent the costs of the Placing exceed an amount equal to 2 per cent. of the Gross Placing Proceeds, the Investment Adviser will bear the excess.

Typical investors in the Company are expected to be institutional, professional and high net worth investors, private client fund managers and brokers and other investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager or broker regarding investment in the Company.

The Company, the Investment Adviser and Jefferies have entered into the Placing Agreement pursuant to which Jefferies has agreed, as agent for the Company, to use its reasonable endeavours to procure subscribers for the Core Shares to be issued by the Company pursuant to the Placing at the Placing Price in return for the payment by the Company of the placing commissions.

For a summary of the terms of the Placing Agreement, please refer to paragraph 5(a) in the section entitled "Material Contracts" in Part X of this Listing Document. The terms and conditions which shall apply to any subscriber for Core Shares procured by Jefferies pursuant to the Placing are contained in Part VII of this Listing Document.

Applications for Core Shares under the Placing must be for a minimum subscription amount of US$50,000 and thereafter in multiples of US$1,000.

THE CISX

On Admission, the Company will be subject to the ongoing requirements of the Listing Rules.

SCALING BACK AND ALLOCATION

As set out in Part I, the number of Core Shares available for placement under the Placing will be scaled back (if required) so that the members of the Concert Party will hold, in aggregate, not less than 50.1 per cent. of voting rights in the Company on Admission. The Company reserves the right to decline in whole or in part any application for Core Shares pursuant to the Placing.

The Company will notify investors of the number of Core Shares in respect of which their application has been successful and the results of the Placing will be announced by the Company on or around 16 July 2013 via a CISX announcement.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant to the bank account from which the money was received forthwith following Admission.

GENERAL

Pursuant to anti-money laundering laws and regulations with which the Administrator must comply in Guernsey, the Administrator (and its agents) may require evidence in connection with any application for Core Shares, including further identification of the applicant(s), before any Core Shares are issued.

In the event that there are any significant changes affecting any of the matters described in this Listing Document or where any significant new matters have arisen after the publication of this Listing Document and prior to Admission, the Company will publish a supplementary listing document. The supplementary listing document will give details of the significant change(s) or the significant new matter(s).

The Directors (in consultation with Jefferies) may in their absolute discretion waive the minimum application amounts in respect of any particular application for Shares under the Placing.

Should the Placing be aborted or fail to complete for any reason (including as a result of the Gross Placing Proceeds being less than US$25 million or such lesser amount as the Company, the Investment Adviser and Jefferies may determine and notify to investors via a CISX announcement, monies received will be returned without interest at the risk of the applicant forthwith following such abortion or failure, as the case may be.

Definitive certificates in respect of Shares in certificated form will be despatched by post in the week commencing 22 July 2013. Temporary documents of title will not be issued.

CLEARING AND SETTLEMENT

Payment for Core Shares issued in connection with the Placing should be made in accordance with settlement instructions to be provided to Placees by (or on behalf of) the Company or Jefferies. To the extent that any application for Core Shares is rejected in whole or in part (whether by scaling back or otherwise), monies received will be returned without interest at the risk of the applicant.

Subject to very limited exceptions, Existing Shareholders in the United States or who are US Persons will not be eligible to acquire Core Shares in the Placing. See the sections entitled "Important Information", and "Terms and Conditions of the Placing" in this Listing Document. To the extent that the Company decides to permit an Existing Shareholder in the United States or who is a US Person to acquire Core Shares in the Placing, such Core Shares will be issued in registered and certificated form, and may not be transferred into Euroclear, Clearstream or any other paperless system without the prior approval of the Company. Such approval will only be granted if such Shareholder seeks to transfer the Core Shares and delivers a written certification in the form of an Offshore Transaction Letter attached as Appendix B (or in a form otherwise acceptable to the Company) to the Company, with copies to the Administrator and the Registrar, containing, *inter alia*, a representation that the transfer is being made outside the United States in an "offshore transaction" complying with the provisions of Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person, by pre-arrangement or otherwise.

Core Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through Euroclear or Clearstream, as applicable from Admission except as set forth in the immediately preceeding paragraph.

It is expected that the Company will arrange for Euroclear and Clearstream to be instructed on 18 July 2013 to credit the appropriate Euroclear or Clearstream accounts of the subscribers concerned or their nominees with their respective entitlements to Core Shares. The names of subscribers or their nominees investing through their Euroclear or Clearstream accounts will be entered directly onto the share register of the Company.

The transfer of Shares outside of the Euroclear and Clearstream systems following the Placing should be arranged directly through Euroclear or Clearstream as applicable. However, an investor's beneficial holding held through the Euroclear or Clearstream systems may be exchanged, in whole or in part, only upon the

specific request of the registered holder to Euroclear or Clearstream as applicable, for share certificates or an uncertificated holding in definitive registered form. If a Core Shareholder or transferee requests Core Shares to be issued in certificated form and is holding such Core Shares outside Euroclear or Clearstream as applicable, a share certificate will be despatched either to him or his nominated agent (at his risk) within 21 days of completion of the registration process or transfer, as the case may be, of the Core Shares. Core Shareholders (other than US Persons and persons acting for the account or benefit of any US Person) holding definitive certificates may elect at a later date to hold such Core Shares through Euroclear or Clearstream provided they surrender their definitive certificates.

Shareholders holding their Shares through Euroclear, Clearstream or otherwise in uncertificated form may obtain from the Registrar (as evidence of title) a certified extract from the Register showing their shareholding.

DEALINGS

Application will be made to the CISX for the Core Shares to be admitted to listing on the Official List of the CISX and to trading on the CISX. Whilst no Cell Shares will be issued pursuant to the Placing, pursuant to the Conversion, application will also be made to the CISX for the Cell Shares to be admitted to listing on the Official List of the CISX and to trading on the CISX.

It is expected that Admission will become effective and that dealings in the Core Shares and the Cell Shares on the CISX will commence at 8.00 a.m. (London time) on 18 July 2013.

With regard to the Core Shares, the ISIN number is GG00BBJNLJ20 and the SEDOL code is BBJNLJ2.

With regard to the Cell Shares, the ISIN number is GG00BBJNLL42 and the SEDOL code is BBJNLL4.

The Company does not guarantee that at any particular time any market maker(s) will be willing to make a market in the Core Shares, nor does it guarantee the price at which a market will be made in the Core Shares. Accordingly, the dealing price of the Core Shares may not necessarily reflect changes in the NAV per Core Share. Furthermore, the level of the liquidity in the Core Shares can vary significantly.

PURCHASE AND TRANSFER RESTRICTIONS

Investors are referred to Part VII – Terms and Conditions of the Placing for the transfer restrictions on Core Shares.

United States

The Company has elected to impose the restrictions described below on the Placing and on the future trading of the Cell Shares and Core Shares so that the Company will not be required to register the Cell Shares or Core Shares under the US Securities Act, so that the Company will not have an obligation to register as an "investment company" under the US Investment Company Act and related rules and to address certain ERISA, US Tax Code and other considerations. These transfer restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of holders of the Cell Shares and Core Shares to trade such securities. Due to the restrictions described below, Shareholders in the United States and US Persons are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Cell Shares and Core Shares. The Company and its agents will not be obligated to recognise any resale or other transfer of the Cell Shares or Core Shares made other than in compliance with the restrictions described below.

Restrictions due to absence of registration under the US Securities Act and US Investment Company Act

The Cell Shares and Core Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States and in a manner which

would not require the Company to register under the US Investment Company Act. There will be no public offer of the Core Shares in the United States.

The Core Shares are being offered and sold outside the United States to non-US Persons in reliance on the exemption from registration provided by Regulation S under the US Securities Act. The Company has not been and will not be registered under the US Investment Company Act and, as such, Shareholders will not be entitled to the benefits of the US Investment Company Act.

The Core Shares may not be offered or issued within the United States, or to US Persons, except to persons who are QIBs and who are also Qualified Purchasers. Each acquirer of Core Shares pursuant to the Placing and each subsequent transferee, by acquiring Core Shares or a beneficial interest therein, will be deemed to have represented, warranted, undertaken, agreed and acknowledged that: (i) it is either (a) outside the United States and not a US Person or (b) a QIB who is also a Qualified Purchaser, and (ii) if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Core Shares or any beneficial interest therein, it will do so only (a) in an "offshore transaction" complying with the provisions of Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof.

Subject to very limited exceptions, any person in the United States who obtains a copy of this Listing Document or any other related documents and who is not a QIB who is also a Qualified Purchaser is required to disregard it.

ERISA, US Internal Revenue Code and other restrictions

If an investor holds Cell Shares or Core Shares at any time, except with the express consent of the Company, it shall be deemed to have represented and agreed for the benefit of the Company, its affiliates and advisers that:

(i) no portion of the assets it uses to acquire, and no portion of the assets it uses to hold, the Cell Shares or Core Shares or any beneficial interest therein constitutes or will constitute the assets of: (A) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the U.S Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Asset Regulations; and

(ii) if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, its acquisition, holding, and disposition of the Cell Shares or Core Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

Placee warranties

By agreeing to subscribe for Core Shares, each investor makes the relevant representations and warranties set out in paragraph 4 of Part VII.

PART VII

TERMS AND CONDITIONS OF THE PLACING

1. Introduction

1.1 Each Placee which confirms its agreement to Jefferies to purchase the Core Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them.

1.2 Jefferies may require any Placee procured by it to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as Jefferies (in its absolute discretion) sees fit and may require any such Placee to execute a separate placing letter.

2. Agreement to acquire Core Shares

Conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 18 July 2013 (or such later time and/or date, not being later than 8.00 a.m. on 15 August 2013, as the Company and Jefferies may agree); (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before 18 July 2013 (or such later time and/or date, not being later than 15 August 2013 as the parties thereto may agree); and (iii) Jefferies confirming to Placees their allocation of Core Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those Core Shares allocated to it by Jefferies at the Placing Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. Payment for Core Shares

Each Placee must pay the Placing Price for the Core Shares issued to the Placee in the manner and by such time as directed by Jefferies. If any Placee fails to pay as so directed and/or by the time required by Jefferies, the relevant Placee's application for Core Shares shall be rejected.

4. Representations and Warranties

By agreeing to subscribe for Core Shares, each Placee that is outside the United States and is not a US Person and which enters into a commitment with Jefferies to subscribe for Core Shares will (for itself and any person(s) procured by it to subscribe for Core Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to Jefferies, the Registrar and the Company, its Board and affiliates, and the Investment Manager and Investment Adviser, that:

4.1 it is not a US Person, is not located within the United States and is not acquiring the Core Shares for the account or benefit of a US Person;

4.2 it is acquiring the Core Shares in an offshore transaction meeting the requirements of Regulation S;

4.3 it has received, carefully read and understands this Listing Document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Listing Document or any other presentation or offering materials concerning the Core Shares into or within the United States or to any US Persons, nor will it do any of the foregoing;

4.4 it is relying solely on this Listing Document and any supplementary listing document issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company or the Placing. It agrees that none of the Company, Jefferies nor the Registrar nor any of their respective officers, agents or employees will have any liability for any other information, representation or statement and irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

4.5 if the laws of any territory or jurisdiction outside England and Wales are applicable to its agreement to subscribe for Core Shares under the Placing, it has complied with all such laws, obtained all governmental and other consents, licences and authorisations which may be required, complied with

all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the breach, whether by itself, the Company, Jefferies, the Registrar or any of their respective directors, officers, agents or employees of the regulatory or legal requirements, directly or indirectly, of any other territory or jurisdiction in connection with the Placing;

4.6 it has carefully read and understands this Listing Document in its entirety and acknowledges that it is acquiring Core Shares on the terms and subject to the conditions set out in this Part VII and the New Articles as in force at the date of Admission;

4.7 it has not relied on Jefferies or any person affiliated with Jefferies in connection with any investigation of the accuracy of any information contained in this Listing Document;

4.8 the content of this Listing Document is exclusively the responsibility of the Company and its Directors and neither Jefferies nor any person acting on its behalf nor any of its affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Listing Document or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this Listing Document or otherwise;

4.9 it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Listing Document and, if given or made, any information or representation must not be relied upon as having been authorised by Jefferies or the Company;

4.10 it acknowledges that the Core Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons;

4.11 it accepts that none of the Core Shares have been or will be registered under the laws of any Excluded Territory. Accordingly, the Core Shares may not be offered, sold or delivered, directly or indirectly, within any Excluded Territory unless an exemption from any registration requirement is available;

4.12 it acknowledges that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, to ensure that the Company is not and will not be required to register under the US Investment Company Act;

4.13 no portion of the assets used to acquire, and no portion of the assets used to hold, the Core Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Code. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, its acquisition, holding, and disposition of the Core Shares will not constitute or result in a non-exempt violation of any such substantially similar law;

4.14 if any Core Shares are issued to it in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

BARING VOSTOK INVESTMENTS PCC LIMITED (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "US INVESTMENT COMPANY ACT"). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR WITH ANY

SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED INTO OR WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.

4.15 if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Core Shares or any beneficial interest therein, it will do so only (i) in an "offshore transaction" complying with the provisions of Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof;

4.16 it is acquiring the Core Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Core Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;

4.17 if it is within the United Kingdom, it is a person who falls within Articles 49 or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or is a person to whom the Core Shares may otherwise lawfully be offered under such Order, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Core Shares may be lawfully offered under that other jurisdiction's laws and regulations;

4.18 if it is a resident in the EEA (other than the United Kingdom), it is a qualified investor within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive;

4.19 in the case of any Core Shares acquired by an investor as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive (i) the Core Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of Jefferies has been given to the offer or resale; or (ii) where Core Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Core Shares to it is not treated under the Prospectus Directive as having been made to such persons;

4.20 neither this Listing Document nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Core Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Core Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other legal requirements;

4.21 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Core Shares and it is not acting on a non-discretionary basis for any such person;

4.22 if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for Core Shares under the Placing and will not be any such person on the date any such Placing is accepted;

4.23 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Listing Document or any other offering materials concerning the Placing or the Core Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;

4.24 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "Purchase and Transfer Restrictions" in Part VI above;

4.25 it acknowledges that neither Jefferies nor any of its affiliates nor any person acting on its behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing, that participation in the Placing is on the basis that it is not and will not be a client of Jefferies and that Jefferies does not have any duties or responsibilities to a Placee for providing protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement;

4.26 it acknowledges that where it is subscribing for Core Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing by each such account: (i) to subscribe for the Core Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Listing Document; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by Jefferies. It agrees that the provisions of this paragraph shall survive any resale of the Core Shares by or on behalf of any such account;

4.27 it irrevocably appoints any director of the Company and any director of Jefferies to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Core Shares for which it has given a commitment under the Placing, in the event of the failure of it to do so;

4.28 it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Core Shares for which valid applications are received and accepted are not admitted to listing on the Official List of the CISX or to trading on the CISX for any reason whatsoever then neither of Jefferies nor the Company nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives shall have any liability whatsoever to it or any other person;

4.29 in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering ("**Money Laundering Legislation**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations 2007 in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (Council Directive No. 91/308/EEC); or (iii) subject to the Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations, 2007 and the Handbook for Financial Services Businesses on countering financial crime and terrorist financing (containing rules and guidance); or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

4.30 it acknowledges that due to anti-money laundering requirements, Jefferies and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Jefferies and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Jefferies and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it;

4.31 it acknowledges that any person in Guernsey involved in the business of the Company who has a suspicion or belief that any other person (including the Company or any person subscribing for Core Shares) is involved in money laundering activities, is under an obligation to report such suspicion to the Financial Intelligence Service pursuant to the Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 (as amended);

4.32 it acknowledges and agrees that information provided by it to the Company, Registrar or Administrator will be stored on the Registrar's and the Administrator's computer system and manually. It acknowledges and agrees that for the purposes of the Data Protection (Bailiwick of Guernsey) Law, 2001 (as amended) (the "**Data Protection Law**") and other relevant data protection legislation which may be applicable, the Registrar and the Administrator are required to specify the purposes for which they will hold personal data. The Registrar and the Administrator will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:

4.32.1 process its personal data (including sensitive personal data) as required by or in connection with its holding of Core Shares, including processing personal data in connection with credit and money laundering checks on it;

4.32.2 communicate with it as necessary in connection with its affairs and generally in connection with its holding of Core Shares;

4.32.3 provide personal data to such third parties as the Administrator or Registrar may consider necessary in connection with its affairs and generally in connection with its holding of Core Shares or as the Data Protection Law may require, including to third parties outside the Bailiwick of Guernsey or the European Economic Area;

4.32.4 without limitation, provide such personal data to the Company, Jefferies, the Investment Manager or Investment Adviser and their respective Associates for processing, notwithstanding that any such party may be outside the Bailiwick of Guernsey or the European Economic Area; and

4.32.5 process its personal data for the Administrator's internal administration.

4.33 in providing the Registrar and the Administrator with information, it hereby represents and warrants to the Registrar and the Administrator that it has obtained the consent of any data subjects to the Registrar and the Administrator and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purpose set out in paragraph 4.32.1. For the purposes of this Listing Document, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law;

4.34 Jefferies and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to them;

4.35 the representations, undertakings and warranties contained in this Listing Document are irrevocable. It acknowledges that Jefferies and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or agreements made or deemed to have been made by its subscription of the Core Shares are no longer accurate, it shall promptly notify Jefferies and the Company;

4.36 where it or any person acting on behalf of it is dealing with Jefferies any money held in an account with Jefferies on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Jefferies to segregate such money, as that money will be held by Jefferies under a banking relationship and not as trustee;

4.37 any of its clients, whether or not identified to Jefferies will remain its sole responsibility and will not become clients of Jefferies or, for the purposes of the rules of the FCA or the GFSC (as applicable) or for the purposes of any statutory or regulatory provision;

4.38 it accepts that the allocation of Core Shares shall be determined by the Company in its absolute discretion (after consultation with Jefferies) and that such persons may scale back any Placing commitments for this purpose on such basis as they may determine; and

4.39 time shall be of the essence as regard its obligations to settle payment for the Core Shares and to comply with their other obligations under the Placing.

Investors located in the United States or who are US Persons

Subject to very limited exceptions, investors located in the United States or who are US Persons will not be eligible to acquire Core Shares through the Placing.

In order to acquire Core Shares through the Placing, Placees located in the United States or who are US Persons must (i) be QIBs who are also Qualified Purchasers and (ii) deliver to the Company a signed Subscription Agreement for QIBs/Qualified Purchasers in substantially the form attached hereto as Appendix A which contains certain representations, warranties, undertakings, acknowledgements and agreements, including an undertaking that if in the future the Shareholder decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Core Shares or any beneficial interest therein, it will do so only (a) in an "offshore transaction" complying with the provisions of Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise, or (b) to the Company or a subsidiary thereof.

Each Placee who is within the United States or a US Person who acquires Core Shares through the Placing, and each subsequent investor in the Core Shares will be deemed to have represented, agreed and acknowledged that no portion of the assets used to acquire, and no portion of the assets such purchaser uses to hold, the Core Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code. In addition, if the investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, each such purchaser will be deemed to represent that its acquisition, holding, and disposition of the Core Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

Any Core Shares issued to Placees in the United States or who are US Persons will be issued in registered and certificated form, and may not be transferred into Euroclear, Clearstream or any other paperless system without the prior approval of the Company. Such approval will only be granted if such Shareholder seeks to transfer the Core Shares and delivers a written certification in the form of an Offshore Transaction Letter attached as Appendix B (or in a form otherwise acceptable to the Company) to the Company, with copies to the Administrator and the Registrar, containing, *inter alia*, a representation that the transfer is being made outside the United States in an "offshore transaction" complying with Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person, by pre-arrangement or otherwise.

The certificates evidencing ownership of the Core Shares will bear the following legend:

"BARING VOSTOK INVESTMENTS PCC LIMITED (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "US INVESTMENT COMPANY ACT") PURSUANT TO THE EXEMPTION PROVIDED IN SECTION 3(C)(7) THEREOF. IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION COMPLYING WITH THE PROVISIONS OF REGULATION S UNDER THE US SECURITIES ACT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON, BY PRE-ARRANGEMENT OR OTHERWISE AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS, UPON SURRENDER OF THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE AND DELIVERY OF A WRITTEN CERTIFICATION THAT SUCH TRANSFEROR IS IN COMPLIANCE WITH THE REQUIREMENTS OF THIS CLAUSE IN THE FORM OF A DULY COMPLETED AND SIGNED OFFSHORE TRANSACTION LETTER (THE FORM OF WHICH MAY BE OBTAINED FROM THE REGISTRAR) TO THE COMPANY, WITH COPIES TO THE REGISTRAR AND THE ADMINISTRATOR.

IN ADDITION, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON USING THE ASSETS OF (I) (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA; (B) A "PLAN" AS DEFINED IN SECTION 4975 OF THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE CODE; OR (C) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING TYPES OF PLANS, ACCOUNTS OR ARRANGEMENTS THAT IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE OR (II) A GOVERNMENTAL, CHURCH, NON-US OR OTHER EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-US LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE IF THE PURCHASE, HOLDING OR DISPOSITION OF THE SECURITIES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH SUBSTANTIALLY SIMILAR LAW.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THESE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES, ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK.

THIS SECURITY MAY NOT BE DEMATERIALISED INTO EUROCLEAR, CLEARSTREAM OR ANY OTHER PAPERLESS SYSTEM UNTIL THE HOLDER OF THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE DELIVERS A WRITTEN CERTIFICATION THAT SUCH HOLDER IS TRANSFERING SUCH SECURITIES IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS IN THE FORM OF A DULY COMPLETED AND SIGNED OFFSHORE TRANSACTION LETTER (THE FORM OF WHICH MAY BE OBTAINED FROM THE REGISTRAR) TO THE COMPANY, WITH COPIES TO THE REGISTRAR AND THE ADMINISTRATOR."

5. Supply and Disclosure of Information

If Jefferies, the Registrar or the Company or any of their agents request any information about a Placee's agreement to purchase Core Shares under the Placing, such Placee must promptly disclose it to them.

6. Miscellaneous

6.1 The rights and remedies of Jefferies, the Registrar and the Company, its Board and Affiliates, and the Investment Manager and Investment Adviser under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others. On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally to Jefferies the jurisdiction in which its funds are managed or owned. All documents will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified to Jefferies.

6.2 Each Placee agrees to be bound by the New Articles (as amended from time to time) once the Core Shares that the Placee has agreed to subscribe pursuant to the Placing have been acquired by the Placee. The contract to subscribe for Core Shares under the Placing and the appointments and authorities mentioned in this Listing Document will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Jefferies, the Registrar and the Company, its Board and affiliates and the Investment Manager and Investment Adviser, each Placee irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against a Placee in any other jurisdiction. In the case of a joint agreement to purchase Core Shares under the Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

6.3 Jefferies and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 5(a) of Part X of this Listing Document.

PART VIII

TAXATION

1. General

The information below, which relates only to Guernsey and United Kingdom taxation, summarises the advice received by the Board and is applicable to the Company and (except in so far as express reference is made to the treatment of other persons) to persons who are resident or ordinarily resident in Guernsey or the United Kingdom for taxation purposes and who hold Core Shares and/or Cell Shares as an investment. It is based on current Guernsey and United Kingdom tax law and published practice, respectively, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Core Shares and Cell Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

If you are in any doubt about your tax position, you should consult your professional adviser.

2. Guernsey

The Company

The Company is eligible to apply for, and has obtained, exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 by the Director of Income Tax in Guernsey for the current year. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £600, provided that the Company qualifies under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it continues to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company is and will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing in Guernsey, other than from a relevant bank deposit. It is anticipated that no income other than from a relevant bank deposit will arise in Guernsey and therefore the Company will not incur any additional liability to Guernsey tax.

Shareholders

In the case of Shareholders who are not resident in Guernsey for tax purposes the Company's distributions can be paid to such Shareholders without giving rise to a liability to Guernsey income tax, nor will the Company be required to withhold Guernsey tax on such distributions.

Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm) will incur Guernsey income tax at the applicable rate on a distribution paid to them by the Company. Provided the Company maintains its exempt status, there would currently be no requirement for the Company to withhold tax from the payment of a distribution to a Guernsey resident Shareholder. The Company will be required to provide the Director of Income Tax in Guernsey such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of Income Tax may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment.

The Director of Income Tax can require the Company to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in the Shares, with details of the interest.

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover (unless the varying of investments and the turning of such investments to account is a business or part of a business), nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey

Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty is chargeable in Guernsey on the issue, transfer or redemption of Shares in the Company.

Although not a Member State of the European Union, Guernsey, in common with certain other jurisdictions, entered into agreements with EU Member States on the taxation of savings income. From 1 July 2011 paying agents in Guernsey must automatically report to the Director of Income Tax in Guernsey any interest payment to individuals resident in the contracting EU Member States which falls within the scope of the EU Savings Directive (2003/48/EC) (the "EU Savings Directive") as applied in Guernsey. However, whilst such interest payments may include distributions from the proceeds of shares or units in certain collective investment schemes which are, or are equivalent to, UCITS, in accordance with EC Directive 2009/65/EC and guidance notes issued by the States of Guernsey on the implementation of the bilateral agreements, the Company should not be regarded as, or as equivalent to, a UCITS. Accordingly, any payments made by the Company to Shareholders will not be subject to reporting obligations pursuant to the agreements between Guernsey and the EU Member States to implement the EU Savings Directive in Guernsey.

The operation of the EU Savings Directive is currently under review by the European Commission and a number of changes have been outlined which, if agreed, will significantly widen its scope. Any review will affect EU Member States. Guernsey, along with other dependent and associated territories, will consider the effect of any proposed changes to the EU Savings Directive in the context of existing bilateral treaties and domestic law, once the outcome of that review is known. If changes are implemented, the position of Shareholders in relation to the EU Savings Directive as applied in Guernsey may be different to that set out above.

Future Changes

The Company could be subject to FATCA. The application of FATCA to the Company is not currently clear, and its application may be affected by any intergovernmental agreement relating to the implementation of FATCA in Guernsey, into which Guernsey and the United States may enter.

United States-Guernsey Intergovernmental Agreement

On 9 October 2012 the Chief Minister of Guernsey announced the intention of the States of Guernsey to negotiate an intergovernmental agreement with the United States regarding the implementation of FATCA. The Chief Minister said that discussions had taken place at official level with the United States and formal negotiations were currently on going. On 15 March 2013, it was further announced that Guernsey is working towards concluding an intergovernmental agreement with the United States. Once signed, an intergovernmental agreement would be subject to ratification by Guernsey's parliament and implementation of the agreement would be through Guernsey's domestic legislative procedure. It is currently anticipated that any such legislation will not come into effect until 2015 at the earliest. The impact of such an agreement on the Company and the Company's reporting and withholding responsibilities (if any) pursuant to FATCA as implemented in Guernsey are not currently known.

United Kingdom-Guernsey Intergovernmental Agreement

On 15 March 2013 the Chief Minister of Guernsey announced that Guernsey was in the process of finalising a draft intergovernmental agreement with the United Kingdom ("**UK-Guernsey IGA**") under which potentially obligatory disclosure requirements may be imposed in respect of certain Investors in the Company who may have a connection with the United Kingdom. As at the date of this Listing Document details of the finalised terms and effective date of the UK-Guernsey IGA have yet to be published. Once signed, the UK-Guernsey IGA would be subject to ratification by Guernsey's parliament and implementation of the agreement would be through Guernsey's domestic legislative procedure. It is currently anticipated that any such legislation will not come into effect until 2016 at the earliest. The impact of the UK-Guernsey IGA on the Company and the Company's reporting responsibilities pursuant to the UK-Guernsey IGA are not currently known.

3. United Kingdom

(i) ***The Company***

The Directors intend to conduct the affairs of the Company in such a way that it should not be resident in the United Kingdom for UK tax purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a branch, agency or permanent establishment situated therein) and is not centrally managed and controlled in the United Kingdom, the Company will not be subject to UK income tax or corporation tax other than on any UK source income.

(ii) ***Shareholders – Core Shares***

UK Offshore Fund Rules

The Directors have been advised that, under current law, the Core Shares should not be classed as an "offshore fund" for the purposes of UK taxation and that therefore the legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("TIOPA"), should not apply.

Accordingly, Core Shareholders (other than those holding Core Shares as dealing stock, who are subject to separate rules) who are resident in the United Kingdom, or who carry on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected, may, depending on their circumstances and subject as mentioned below, be liable to UK tax on chargeable gains realised on the disposal of their Core Shares (which will include a redemption and on final liquidation of the Company).

Tax on Chargeable Gains

A disposal of Core Shares (which will include on a redemption or on any capital distribution) by a Core Shareholder who is resident in the United Kingdom for tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains or capital gains, depending on the Core Shareholder's circumstances and subject to any available exemption or relief. For such individual Core Shareholders capital gains tax at the rate of tax of 18 per cent. (for basic rate taxpayers) or 28 per cent. (for higher or additional rate taxpayers) will be payable on any gain and for such Core Shareholders that are bodies corporate any gain will be within the charge to corporation tax. Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which presently exempts the first £10,900 of gains from tax) depending on their circumstances. Core Shareholders which are bodies corporate resident in the United Kingdom for tax purposes will benefit from indexation allowance which, in general terms, increases the chargeable gains tax base cost of an asset in accordance with the rise in the retail prices index.

Dividends

Individual Shareholders resident in the United Kingdom for tax purposes will be liable to UK income tax in respect of dividends or other income distributions of the Company. An individual Core Shareholder resident in the UK for tax purposes and in receipt of a dividend from the Company will, provided they own less than 10 per cent. of the Core Shares and less than 10 per cent. of all Shares in the Company, be entitled to claim a non-repayable dividend tax credit equal to one-ninth of the dividend received.

The effect of the dividend tax credit would be to extinguish any further tax liability for eligible basic rate taxpayers (who currently pay tax at the dividend ordinary rate of 10 per cent.). The effect for current eligible higher rate taxpayers (who pay tax at the current dividend upper rate of 32.5 per cent.) would be to reduce their effective tax rate to 25 per cent. of the cash dividend received.

An additional rate of income tax applies for resident individuals with income in excess of £150,000. With effect from 6 April 2013, such individuals will pay 37.5 per cent. tax on dividends received (reduced to 30.6 per cent. for eligible taxpayers as a result of applying the tax credit).

UK Core Shareholders within the charge to UK corporation tax may be liable for UK corporation tax (the main rate of UK corporation tax is currently 23 per cent., reducing to 21 per cent. by 2014) on

the receipt of the dividend. However, Finance Act 2009 introduced an exemption from corporation tax on foreign dividends received by UK resident companies, which may exempt such UK Core Shareholders from UK taxation on dividends paid by the Company, depending on their circumstances and subject to certain conditions being satisfied.

Scrip Dividends

Core Shareholders resident in the United Kingdom for tax purposes and who elect to receive a scrip dividend alternative to any cash dividend declared by the Company should not be liable to UK income tax or corporation tax upon receipt of any bonus shares issued pursuant to the scrip dividend alternative ("**Bonus Shares**"). Such Core Shareholders should also not be treated as making a disposal for the purposes of United Kingdom capital gains tax or corporation tax on chargeable gains at the time that such Bonus Shares are issued. Instead the issue of Bonus Shares should be treated as a reorganisation of the share capital of the Company and accordingly the Bonus Shares and the original holding of Core Shares held by the Core Shareholder should be treated as the same asset, acquired at the same time and for the same chargeable gains tax base cost as the original holding of Core Shares.

There will be no allowable expenditure for chargeable gains tax purposes arising in respect of the Bonus Shares. As a result of the issue of Bonus Shares the United Kingdom resident Core Shareholder's original base cost in his or her Core Shares will be apportioned between his or her original holding of Core Shares and the Bonus Shares by reference to their respective market values on the day on which any of the Core Shares held by the Core Shareholder following the scrip issue are disposed of.

*Stamp duty and Stamp Duty Reserve Tax ("**SDRT**")*

No UK stamp duty or SDRT will arise on the issue of Core Shares. No UK stamp duty will be payable on a transfer of Core Shares, provided that all instruments effecting or evidencing the transfer (or all matters or things done in relation to the transfer) are not executed in the United Kingdom and no matters or actions relating to the transfer are performed in the United Kingdom.

Provided that the Core Shares are not registered in any register kept in the United Kingdom by or on behalf of the Company and that the Core Shares are not paired with shares issued by a Company incorporated in the United Kingdom, any agreement to transfer the Shares will not be subject to UK SDRT.

ISAs and SSAS/SIPPs

Investors resident in the United Kingdom are recommended to consult their own tax and/or investment adviser in relation to the continuing eligibility of the Core Shares for ISAs and SSAS/SIPPs.

The annual ISA investment allowance is £11,520 for the tax year 2013 to 2014. Up to £5,760 of that allowance can be invested as cash with one provider. The remainder of the £11,520 can be invested in a stocks and shares ISA with either the same or another provider.

The Core Shares should be eligible for inclusion in a SSAS or SIPP, subject to the discretion of the trustees of the SSAS or SIPP, as the case may be.

Controlled Foreign Companies (CFCs)

United Kingdom resident companies having an interest in the Company, such that 25 per cent. or more of the Company's profits for an accounting period could be apportioned to them, may be liable to UK corporation tax in respect of their share of the Company's undistributed profits in accordance with the provisions of Part 9A of TIOPA relating to CFCs. These provisions only apply if the Company is controlled by United Kingdom residents. Control for this purpose is established by reference to control of a company's affairs, economic control over a company's income and assets and, in certain cases, where a company is regarded as a parent of a CFC for accounting purposes.

Transfer of Assets Abroad

Individuals resident in the United Kingdom should note that Chapter II of Part XIII of the Income Tax Act 2007, which contains provisions for preventing avoidance of income tax by transactions resulting in the transfer of income to persons (including companies) abroad, may render them liable to taxation in respect of any undistributed income and profits of the Company. It should be noted that the Finance Bill 2013 (published on 28 March 2013) contains provisions which will amend these provisions in order to make the legislation compatible with EU law. The changes limit the scope of the provision by adding a new exemption from the transfer of assets charge which operates where the EU treaty freedoms are engaged and focuses on whether the nature of a transaction is genuine and whether it serves the purpose of the freedoms.

Close Company Provisions

The attention of Core Shareholders resident in the United Kingdom is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of capital gains made by the Company can be attributed to a shareholder who holds, alone or together with associated persons, more than 10 per cent. of the shares in a company. It should be noted that the Finance Bill 2013 contains provisions which amend these provisions in order to make the legislation compatible with EU law. The Finance Bill 2013 clauses expand the categories of assets excluded from charge to include those used in genuine economic activity and also introduces a motive test. The Finance Bill also reduces the scope of the provision to persons who hold, alone or together with associated persons, more than 25 per cent. of the shares in a company.

Transactions in Securities

The attention of Core Shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions.

(iii) ***Shareholders – Cell Shares***

UK Offshore Fund Rules

The Directors have been advised that, under current law, the Cell Shares created on the Conversion should not be classed as an "offshore fund" for the purposes of UK taxation and therefore that the legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("TIOPA"), should not apply.

Accordingly, Shareholders (other than those holding Cell Shares as dealing stock, who are subject to separate rules) who are resident or ordinarily resident in the United Kingdom, or who carry on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected, may, depending on their circumstances and subject as mentioned below, be liable to United Kingdom tax on chargeable gains realised on the disposal of their Cell Shares (which will include a redemption and on final liquidation of the Company).

Tax on Chargeable Gains

A disposal of Cell Shares (which will include on a redemption or on any capital distribution) by a Cell Shareholder who is resident in the United Kingdom for tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains or capital gains, depending on the Cell Shareholder's circumstances and subject to any available exemption or relief. For such individual Cell Shareholders capital gains tax at the rate of tax of 18 per cent. (for basic rate taxpayers) or 28 per cent. (for higher or additional rate taxpayers) will be payable on any gain and for such Cell Shareholders that are bodies corporate any gain will be within the charge to corporation tax. Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which presently exempts the first £10,900 of gains from tax) depending on their circumstances. Cell Shareholders which are bodies corporate resident in the United Kingdom for tax purposes will benefit from indexation allowance which, in general terms, increases the chargeable gains tax base cost of an asset in accordance with the rise in the retail prices index.

Dividends

Individual Cell Shareholders resident in the United Kingdom for tax purposes will be liable to UK income tax in respect of dividends or other income distributions of the Company. An individual Shareholder resident in the UK for tax purposes and in receipt of a dividend from the Company will, provided they own less than 10 per cent. of the Cell Shares and less than 10 per cent. of all Shares in the Company, be entitled to claim a non-repayable dividend tax credit equal to one-ninth of the dividend received.

The effect of the dividend tax credit would be to extinguish any further tax liability for eligible basic rate taxpayers (who currently pay tax at the dividend ordinary rate of 10 per cent.). The effect for current eligible higher rate taxpayers (who pay tax at the current dividend upper rate of 32.5 per cent.) would be to reduce their effective tax rate to 25 per cent. of the cash dividend received.

An additional rate of income tax applies for resident individuals with income in excess of £150,000. With effect from 6 April 2013, such individuals will pay 37.5 per cent. tax on dividends received (reduced to 30.6 per cent. for eligible taxpayers as a result of applying the tax credit).

UK Shareholders within the charge to UK corporation tax may be liable for UK corporation tax (the main rate of UK corporation tax is currently 23 per cent., reducing to 21 per cent. by 2014) on the receipt of the dividend. However, Finance Act 2009 introduced an exemption from corporation tax on foreign dividends received by UK resident companies, which may exempt such UK Cell Shareholders from UK taxation on dividends paid by the Company, depending on their circumstances and subject to certain conditions being satisfied.

Stamp duty and Stamp Duty Reserve Tax

No UK stamp duty or SDRT will arise on the issue of the Cell Shares. No UK stamp duty will be payable on a transfer of Cell Shares, provided that all instruments effecting or evidencing the transfer (or all matters or things done in relation to the transfer) are not executed in the United Kingdom and no matters or actions relating to the transfer are performed in the United Kingdom.

Provided that the Cell Shares are not registered in any register kept in the United Kingdom by or on behalf of the Company and that the Cell Shares are not paired with shares issued by a Company incorporated in the United Kingdom, any agreement to transfer the Cell Shares will not be subject to UK SDRT.

ISAs and SSAS/SIPPs

Investors resident in the United Kingdom are recommended to consult their own tax and/or investment adviser in relation to the continuing eligibility of the Cell Shares for ISAs and SSAS/SIPPs.

Controlled Foreign Companies (CFCs)

United Kingdom resident companies having an interest in the Company, such that 25 per cent. or more of the Company's profits for an accounting period could be apportioned to them, may be liable to UK corporation tax in respect of their share of the Company's undistributed profits in accordance with the provisions of Part 9A of TIOPA relating to CFCs. These provisions only apply if the Company is controlled by United Kingdom residents. Control for this purpose is established by reference to control of a company's affairs, economic control over a company's income and assets and, in certain cases, where a company is regarded as a parent of a CFC for accounting purposes.

Transfer of Assets Abroad

Individuals resident in the United Kingdom should note that Chapter II of Part XIII of the Income Tax Act 2007, which contains provisions for preventing avoidance of income tax by transactions resulting in the transfer of income to persons (including companies) abroad, may render them liable to taxation in respect of any undistributed income and profits of the Company. It should be noted that the Finance Bill 2013 (published on 28 March 2013) contains provisions which will amend these provisions in order to make the legislation compatible with EU law. The changes limit the scope of the provision by adding a new exemption from the transfer of assets charge which operates where the

EU treaty freedoms are engaged and focuses on whether the nature of a transaction is genuine and whether it serves the purpose of the freedoms.

Close Company Provisions

The attention of Shareholders resident in the United Kingdom is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of capital gains made by the Company can be attributed to a Shareholder who holds, alone or together with associated persons, more than 10 per cent. of the shares in a company. It should be noted that the Finance Bill 2013 contains provisions which amend these provisions in order to make the legislation compatible with EU law. The Finance Bill 2013 clauses expand the categories of assets excluded from charge to include those used in genuine economic activity and also introduces a motive test. The Finance Bill also reduces the scope of the provision to persons who hold, alone or together with associated persons, more than 25 per cent. of the shares in a company.

Transactions in Securities

The attention of Shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions.

Accordingly, Cell Shareholders (other than those holding Cell Shares as dealing stock, who are subject to separate rules) who are resident in the United Kingdom, or who carry on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected, may, depending on their circumstances and subject as mentioned below, be liable to UK tax on chargeable gains realised on the disposal of their Cell Shares (which will include a redemption and on final liquidation of the Company).

4. United States Taxation

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, SHAREHOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF US FEDERAL TAX ISSUES IN THIS LISTING DOCUMENT IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY SHAREHOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SHAREHOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE COMPANY IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE COMPANY OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) SHAREHOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The following is a summary of certain material US federal income tax consequences of the acquisition, ownership and disposition of Shares by US Holder (as defined below). This summary deals only with U.S. Holders who hold Shares held as capital assets. The discussion does not cover all aspects of US federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, particular Shareholders, and does not address state, local, foreign or other tax laws. This summary also does not address tax considerations applicable to Shareholders that own (directly or indirectly) 10 per cent. or more of the voting stock of the Company, nor does this summary discuss all of the tax considerations that may be relevant to certain types of Shareholders subject to special treatment under the US federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax deferred accounts, tax-exempt organisations, dealers in securities or currencies, Shareholders who hold the Shares as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes, Shareholders whose functional currency is not the US Dollar, or former citizens or long-term residents of the United States).

As used herein, the term "US Holder" means a beneficial owner of Shares that is, for US federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to US federal income tax without regard to its source, or (iv) a trust if a court within the United States is able

to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for US federal income tax purposes.

The US federal income tax treatment of a partner in a partnership that holds Shares will depend on the status of the partner and the activities of the partnership. Partnerships should consult their tax advisers concerning the US federal income tax consequences to their partners of the acceptance of the Tender Offer by the partnership.

The summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, (the "Code") its legislative history, existing and proposed US Treasury regulations, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect. The Company has not sought, and will not seek, any ruling from the US Internal Revenue Service (the "IRS") with respect to the tax consequences discussed herein, and there can be no assurance that the IRS will not take a position contrary to the tax consequences discussed below or that any position taken by the IRS would not be sustained.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING SHARES.

i. ***Passive Foreign Investment Company***

Special US federal income tax rules apply to US Holders owning shares of a passive foreign investment company (a "PFIC"). A corporation organised outside the United States generally will be classified as a PFIC for US federal income tax purposes in any taxable year in which, after applying certain look-through rules, either: (i) at least 75 per cent. of its gross income is "passive income", or (ii) on average, at least 50 per cent. of the gross value of its assets is attributable to assets that produce "passive income" or are held for the production of passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents, annuities, the excess of gains over losses from commodities and securities transactions, and the excess of gains over losses from the disposition of assets that produce passive income. For the purposes of applying the foregoing tests, a company's proportionate share of the assets and gross income of the company's 25 per cent. or greater owned direct and indirect subsidiaries are attributed to the company. If a corporation is a PFIC (other than a QEF, as defined below) at any time during a shareholder's holding period, it will continue to be treated as a PFIC with respect to such shareholder in future years unless the shareholder makes an election to purge the PFIC status. The Company believes that it was a PFIC for its year ending 31 December 2012, and expects to continue to be classified as a PFIC in the future.

Under the PFIC rules, a US Holder will be subject to special rules that could result in adverse US federal income tax consequences. Unless a mark-to-market election is available and made by a US Holder, upon a disposition of Shares, gain recognised by a US Holder would be allocated ratably over the holder's holding period for the Shares. The amounts allocated to the taxable year of the disposition and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for such year and an interest charge would be imposed on the tax attributable to such allocated amounts. Further, any distribution in respect of Shares (including, in certain circumstances including where shareholders are given the option to receive cash dividends, scrip dividends) in excess of 125 per cent. of the average of the annual distributions on Shares received by a US Holder during the preceding three years or the holder's holding period, whichever is shorter, would be subject to taxation as described above. Other dividends (including, in certain circumstances including where shareholders are given the option to receive cash dividends, scrip dividends) would be taxable as ordinary income to the extent of the Company's current and accumulated earnings and profits as determined under US federal income tax principles.

If the Shares are "regularly traded" on a "qualified exchange", a US Holder may make a mark-to-market election, which may mitigate the adverse tax consequences resulting from the Company's PFIC status. The Core Shares or the Cell Shares, as the case may be, will be treated as "regularly traded" in any calendar year in which more than a de minimis quantity of Core Shares or Cell Shares, as the case may be, are traded on a qualified exchange on at least 15 days during each calendar

quarter. A "qualified exchange" includes a foreign exchange that is regulated by a governmental authority in which the exchange is located and with respect to which certain other requirements are met. It is unclear whether the CISX constitutes a "qualified exchange" for this purpose.

If a US Holder is eligible to make, and does make, a mark-to-market election, for each year in which the Company is a PFIC, the holder will include as ordinary income the excess, if any, of the fair market value of the Shares at the end of the taxable year over their adjusted tax basis, and will be permitted an ordinary loss in respect of the excess, if any, of the adjusted tax basis of the Shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). If a US Holder makes a valid mark-to-market election, its tax basis in the Shares will be adjusted to reflect any such income or loss amounts. Any gain recognised on the sale or other disposition of Shares will be treated as ordinary income.

The adverse PFIC tax treatment discussed above may also generally be avoided if a US Holder is able to make a Qualified Electing Fund ("QEF") election with respect to Shares owned in a PFIC. The effect of a QEF election is that a US Holder generally will be currently taxable on its *pro rata* share of the Company's ordinary earnings and net capital gains (at ordinary income and capital gains rates, respectively) for each taxable year of the Company in which it is classified as a PFIC, even if no dividend distributions are received by such US Holder, unless such US Holder makes an election to defer such taxes. A QEF election may only be made by a US Holder if the Company provides such holders with certain information that allows such holders to report and pay any current or deferred taxes due with respect to their *pro rata* shares of the Company's net ordinary earnings and net capital gains for such taxable year. The Company does not make such information available. Therefore, the Company does not anticipate that US Holders will be able to make a QEF Election with respect to their Shares.

If a US Holder owns Shares during any year in which the Company is a PFIC, the US Holder must file Internal Revenue Service Form 8621.

US Holders are urged to consult their own tax advisors concerning the tax considerations relevant to an investment in a PFIC, including the availability and consequences of making the mark-to-market election discussed above.

ii. ***Medicare Tax.***

Certain taxpayers who are individuals, estates or trusts may be required to pay up to an additional 3.8 per cent. tax on, among other things, dividends, interest and capital gains.

PART IX

KEY FEATURES OF A PROTECTED CELL COMPANY

1. Legal segregation of assets and liabilities

A Protected Cell Company consists of a core and of separate and distinct, but not separately incorporated, cells. In accordance with the Companies Law and subject to any recourse agreements (described below) the assets and liabilities of any cell are legally segregated and protected from those of the other cells. Similarly, the assets and liabilities of the core are legally segregated and protected from those of the cells. The principle is that where any liability arises which is attributable to a particular cell or to the core, only the cellular assets attributable to that cell or the core assets attributable to the core, should be used in satisfaction of the liability. Thus, when considering a liability attributable to a cell, the core assets and the assets attributable to any cell other than the cell to which the relevant liability is attributable are "protected assets".

In the absence of a recourse agreement, creditors of a cell of a Protected Cell Company only have recourse against the cellular assets attributable to that cell and those cellular assets are "absolutely protected" from the creditors of the Protected Cell Company who are not creditors in respect of that cell. Similarly, unless a recourse agreement stipulates otherwise, the core assets of a Protected Cell Company are only available to the creditors of the core and are "absolutely protected" from any creditors of the Protected Cell Company who are not creditors of the core. Liabilities of a Protected Cell Company not otherwise attributable to any of its cells must be discharged from the Protected Cell Company's core assets.

Unless excluded in writing, it is an implied term of every transaction to which a Protected Cell Company is party that no party shall make or attempt to make liable any "protected assets". The Companies Law sets out recovery mechanisms in favour of the Protected Cell Company should any such party be successful in taking protected assets in satisfaction of liabilities. The principle is that, subject to the terms of any recourse agreement, the cellular assets attributable to a cell must be used in satisfaction of any liability attributable to that cell. In the same way, the assets attributable to the core are liable in respect of liabilities attributable to the core.

2. Recourse Agreements

A recourse agreement is a written agreement between a Protected Cell Company and a creditor which provides that "protected assets" may be subject to a liability owed to a creditor. The Companies Law states that a Protected Cell Company may only enter into a recourse agreement if the directors have followed certain procedures and (subject to the memorandum and articles of the Protected Cell Company) if the core members or the members of the relevant cell (as appropriate) have approved the recourse agreement. Shareholders should note that the Revised Articles state that the Company may enter into recourse agreements without first obtaining the approval of Shareholders. However, the Company will only enter into a recourse agreement without the approval of the holders of Shares in the Cells concerned where the Directors consider, in good faith, that this is in the best interests of those Cells.

3. Contracts pre-dating a conversion

Where a Protected Cell Company converts from being a non-cellular company to being a protected cell company, any creditor who entered into a transaction with the Protected Cell Company prior to the conversion shall have recourse to all core assets and cellular assets (other than any cellular assets attributable to a cell created after the conversion) in respect of any liability for that transaction, unless the creditor agreed otherwise.

Upon Conversion, the Company will be comprised of the Core only, and so (save as set out in the following sentence) any counterparty to a transaction with the Company prior to the Conversion will only have recourse against the assets of the Core, and will not have recourse against the assets of the Cell, which shall be created by resolution of the Board immediately following the Conversion.

All liabilities of the Company arising pursuant to the Placing Agreement shall be attributable to the Core.

4. Assets of cells and the core must be kept separate and separately identifiable

The directors of a Protected Cell Company must keep cellular assets separate and separately identifiable from the core assets and also keep cellular assets attributable to each cell separate and separately identifiable from cellular assets attributable to other cells. Nonetheless, the assets of a Protected Cell Company may be collectively invested, provided that they remain separately identifiable. The assets of a Protected Cell Company may also be held by a nominee or underlying company, the capital of which forms cellular assets or core assets (as the case may be).

5. Informing third parties

A Protected Cell Company must inform any person with whom it transacts that it is a Protected Cell Company and identify or specify the cell in respect of which that person is transacting or specify that the transaction is in respect of the core (as appropriate). If a Protected Cell Company fails to provide the transacting party with this information then the directors of that Protected Cell Company become personally liable to the counterparty to the contract although, unless they were fraudulent, reckless, negligent or acted in bad faith, they do have a right of indemnity against the core assets of the Protected Cell Company. Only the Court can relieve the directors from this liability on certain grounds set out further in the Companies Law and in doing so may order that any liability may be met from the cellular assets or core assets of the Protected Cell Company.

6. No transfer of assets out of a cell other than in the ordinary course of business

With the approval of the Court, the assets of a particular cell, but not of the core, can be transferred to another person wherever resident or incorporated. This transfer mechanism is not intended to cover the investment or divestment by the cell of cellular assets or the payment or transfers from cellular assets in the ordinary course of the Protected Cell Company's business. Such ordinary course transactions do not need Court approval.

The Court will only approve a transfer of cellular assets if it is satisfied that the creditors of the cell concerned have consented to the transfer or would not be unfairly prejudiced by the transfer. The Commission has a right to make representations to the Court in respect of the transfer. A transfer can be approved by the Court even though the Protected Cell Company is being wound up or it or any of its cells is subject to an order for receivership or administration.

7. The Court may vary, rescind, replace or confirm an arrangement between cells

A Protected Cell Company may in the ordinary course of its business or the business attributable to any of its cells, make an arrangement where it deals, transfers, disposes or attributes cellular assets or core assets between any of its cells or between the Protected Cell Company and any of its cells. If necessary, the Protected Cell Company must adjust its accounting records and those of the affected cells to reflect the new arrangement. The Protected Cell Company itself, its liquidators or administrators, or the receiver or administrator of any cell may apply to the Court to make an order to vary, rescind, replace or confirm in respect of the execution, administration or enforcement of an arrangement.

8. Winding up

In a winding up, the cells of a Protected Cell Company remain separate and the liquidator may apply a cell's assets only to those creditors entitled to have recourse against them. The general rule that a company's assets must be applied in satisfaction of the company's debts and liabilities *pari passu* is modified to apply to Protected Cell Companies subject to the provisions of the Companies Law relating to Protected Cell Companies.

9. Administration orders in respect of a Protected Cell Company or a cell

An administration order may be granted by the Court in respect of a Protected Cell Company or any one or more of its cells, if the Court is satisfied that the Protected Cell Company (or cell) does not satisfy or is likely to become insolvent, and if the Court considers that the making of an administration order may achieve one or more of the following:

(a) the survival of the Protected Cell Company or cell (as the case may be) and the whole or any part of its undertaking, as a going concern, or

(b) a more advantageous realisation of the Protected Cell Company's or cell's (as the case may be) assets than would be effected on a winding up.

Administration implements a court sanctioned moratorium against resolutions for the winding up of a Protected Cell Company, and on the commencement or continuance of proceedings against the Protected Cell Company (without the leave of the Court) during the period between the application and the making of the actual administration order. The moratorium continues once the administration order has been granted but does not affect rights of set-off and secured interests.

An administrator is empowered to do all such things as may be necessary or expedient for the management of the affairs, business and property of the Protected Cell Company or cell. Upon his appointment, the administrator must take into his custody or control all the property to which the Protected Cell Company or cell appears entitled. The administrator must also manage the affairs, business and property of the Protected Cell Company or cell in accordance with any directions given by the Court. The administrator can remove and appoint directors. Neither an application for administration, nor the consequent order for administration, results in a statutory cessation of the powers and responsibilities of the directors. However, any functions conferred on the Protected Cell Company or its officers constitutionally or by Companies Law which could be performed in a way which interferes with the administrator's functions, may not be performed unless the administrator gives his consent.

An administration order in respect of a cell of a Protected Cell Company may not be made if a liquidator has been appointed to act in respect of the Protected Cell Company, if an application has been made for the winding up of the Protected Cell Company or if the Protected Cell Company has passed a resolution for voluntary winding up.

An administration order ceases to have effect when a liquidator is appointed. A resolution for the voluntary winding up of a Protected Cell Company or any cell which is subject to an administration order can only be made with the approval of the Court.

10. Receivership orders in respect of a cell

A receivership order may be made by the Court in respect of one or more cells of a Protected Cell Company where:

(a) taking account of any assets subject to a recourse agreement, the cellular assets attributable to a particular cell are or are likely to be insufficient to discharge the creditor's claims in respect of that cell;

(b) the making of an administration order in respect of that cell would not be appropriate; and

(c) the making of an order would achieve the orderly winding up of the business of that cell and the distribution of the cellular assets to those who have recourse against them.

During the continuance of a receivership order, the powers and responsibilities of the directors cease. There is a Court sanctioned moratorium during the operation of the receivership order against resolutions for the winding up of the Protected Cell Company and on the commencement or continuance of proceedings against the relevant cell of the Protected Cell Company (save with the leave of the Court). The moratorium does not affect the rights of set-off and secured creditors. A receivership order may be made in respect of a cell which is subject to an administration order.

The Protected Cell Company, its directors, any creditor of a cell, a cell shareholder, an administrator of a cell or the Commission may apply for a receivership order. Notice of the application must be served on the Protected Cell Company, any administrator (if any) of the cell, the Commission and any other person the Court may direct.

Subject to rules on preferential payments, any subordination agreements and any set-off agreements, the Protected Cell Company's cellular assets which are the subject of a receivership order must be realised and applied *pari passu*. Any surplus must be distributed to shareholders or persons so entitled. If there are no such persons, it must be distributed among the holders of the core assets in accordance with their respective rights and interests.

A receivership order in respect of a cell of a Protected Cell Company may not be made if a liquidator has been appointed to act in respect of the Protected Cell Company or if the Protected Cell Company has passed a resolution for voluntary winding up.

PART X

ADDITIONAL INFORMATION

1. Incorporation, Administration and Share Capital

(a) The Company was incorporated in Guernsey on 5 October 2001 and is registered under the Companies (Guernsey) Law, 2008 (as amended) with registration number 38808. Subject to the passing of each of the Resolutions at the Extraordinary General Meeting, the Company is expected to be converted into a Protected Cell Company with effect from 17 July 2013. The registered office and principal place of business of the Company is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GYI 2HL, Channel Islands. The statutory records of the Company are kept at this address.

(b) The Company operates under the Companies (Guernsey) Law 2008 (as amended) and regulations made under that Law.

(c) The Company was incorporated with an authorised share capital of US$15,002 divided into 2 ordinary shares of US$1 each ("Ordinary Shares"), 750,000 redeemable participating shares of US$0.01 each and 750,000 unclassified shares of US$0.01 each ("Unclassified Shares"). Following the Conversion the Company will have an unlimited authorised share capital and may issue an unlimited number of shares of any class, including one or more classes of Core Shares, one or more classes of redeemable participating shares of 1 cent each in respect of any cell of the Company ("Cellular Shares") or non-participating redeemable shares of US$0.01 each ("Nominal Shares"). On incorporation, 2 Ordinary Shares of US$1 each were issued to the founder shareholders. No Ordinary Shares will be listed on any stock exchange.

(d) The unaudited NAV of the Company as at the Calculation Date (and net of the expenses payable by the Company in connection with the Conversion and Transfer) was approximately US$56.5 million.

(e) PricewaterhouseCoopers CI LLP has been the only auditor of the Company since its incorporation. PricewaterhouseCoopers CI LLP is a member of the Institute of Chartered Accountants of England and Wales.

(f) Assuming that the Placing is fully subscribed, and following completion of the Conversion and Transfer, the authorised and issued share capital of the Company, immediately following Admission is expected to be as follows:

	Authorised		*Issued*	
	No of Shares	*US$ Nominal*	*No of Shares*	*US$ Nominal*
Core Shares	unlimited	unlimited	30,235	302.35
Cell Shares	unlimited	unlimited	8,750	87.5
Ordinary Shares	unlimited	unlimited	2	2
Nominal Shares	unlimited	unlimited	177,335	177,335

(g) Save as disclosed in paragraph 1(c) above, since the date of incorporation there has been no alteration to the share capital of the Company, no share or loan capital of the Company has been issued or agreed to be issued and no share or loan capital of the Company is proposed to be issued or is under option or agreed conditionally or unconditionally to be put under option.

(h) As at the date of this listing document, the Company has no loan capital (whether outstanding or created but unissued), term loans or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, finance lease commitments, hire purchase commitments, mortgages, charges, guarantees or other contingent liabilities.

(i) Save as disclosed herein, no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital.

(j) In accordance with the power granted to the Board by the Articles, it is expected that the new Core Shares will be issued pursuant to a resolution of the Board to be passed on or around 17 July 2013 conditional upon Admission. The issue of such Core Shares will not be made on a pre-emptive basis. There are no provisions of Guernsey law which confer pre-emption rights on existing shareholders in connection with the issue of equity securities for cash and there are no pre-emption rights under the Articles of the Company.

(k) The Core Shares and the Cell Shares will be in registered form. Temporary documents of title will not be issued.

(l) Save for the issue of Core Shares pursuant to the Transfer, no Core Shares or Cell Shares have been issued or agreed to be issued for consideration otherwise than in cash.

(m) In accordance with the Listing Rules, no Shares of a class which is listed on the CISX may be issued at a price that is less than the prevailing Net Asset Value per Shares applicable to that class at the time of such issue unless authorised by an ordinary resolution of the holders of Shares of that class or offered first on a pro-rata basis to those Shareholders.

(n) All Shares within the same class which are listed on the CISX are capable of trading on an equal basis.

2. Voting rights in relation to the Cell

In addition to the voting rights of Cellular Shares described below, the Cell Shares will carry the right to vote at general meetings of the Company in relation to any alteration of the Articles which involves a variation of the rights attaching to such Cell Shares (as opposed to a variation affecting all Shares equally) in which case such alteration shall only be effected if it is approved by a special resolution of the holders of the Cell Shares issued in relation to the Cell, voting as a separate class.

3. New Memorandum And Articles

(a) The Company's objects are unlimited. The Memorandum and Articles are available for inspection at the address specified in paragraph 8 below and at the offices of Herbert Smith Freehills LLP, as set out on page 33.

(b) The Articles will, following approval of the changes to the Articles that will be proposed at the Extraordinary General Meeting, contain (among other things) provisions to the following effect.

(i) ***Share capital***

Subject to the provisions of the Companies Law and the Articles, the Directors may exercise the power of the Company to issue shares, grant rights to subscribe for or convert any security into shares, to issue shares of different types or classes, to issue shares with or without par value and to determine the consideration payable on the issue of such shares, in each case in respect of an unlimited number of shares.

(ii) ***Share rights***

Subject to the provisions of the Companies Law, the Articles and other members' rights, shares may be issued with or have attached to them such rights and restrictions as the Board may from time to time decide.

(iii) ***Issue of shares***

The Board is generally and unconditionally authorised to exercise all powers of the Company to issue or to grant rights to subscribe for, or to convert any security into, shares in the Company.

There are no rights of pre-emption which apply upon the issue of new shares in the Company.

(iv) ***Core***

The Board may from time to time create and issue separate classes of Core Shares as they may so decide and such Core Shares shall be attributable to the Core and shall be issued with such specific rights as the Directors may determine. The Core shall be comprised of Core Assets. The assets and liabilities and income and expenditure attributable to the Core shall be applied in the books of the Company exclusively to the Core. The Board shall, in accordance with the provisions of the Companies Law keep the Core Assets segregated and separately identifiable from the Cellular Assets attributable to any cells. The Board may enter into any Recourse Agreements (as such term is defined in the Companies Law) in relation to the Core without the approval of Shareholders provided that the Directors consider, in good faith, that entering into any such agreement is in the best interests of the Core.

(v) ***Cells***

The Board may from time to time establish separate cells and may create and issue separate classes of Cellular Shares for each cell as they may so decide and such Cellular Shares shall be issued with such specific rights and shall be attributable to such cells as the Directors may determine. Each cell shall be comprised of Cellular Assets. The assets and liabilities and income and expenditure attributable to a cell shall be applied in the books of the Company exclusively to that cell. The Board shall, in accordance with the provisions of the Companies Law keep the Cellular Assets of each cell segregated and separately identifiable from the Core Assets and

segregated and separately identifiable from the Cellular Assets attributable to other cells. The Board may enter into any Recourse Agreements (as such term is defined in the Companies Law) in relation to any cell without the approval of Shareholders provided that the Directors consider, in good faith, that entering into any such agreement is in the best interests of the cell concerned.

(vi) ***Nominal Shares***

The Nominal Shares shall carry no voting rights, nor any right to dividends.

Nominal Shares may only be issued to the Manager at par and for the purposes of providing funds for the redemption of Core Shares or Cellular Shares, and shall be issued in respect of the Core or the cell from which such shares are to be redeemed. In the event of a winding up, the Nominal Shares carry the right to receive a return of the nominal amount paid up on such shares, payable out of the assets of the Core or the relevant cell, as the case may be (after the return of the nominal amounts paid up on the shares of the Core or the relevant cell, as the case may be, and (in the case of the Core only) the Ordinary Shares).

(vii) ***Ordinary Shares***

Ordinary Shares shall only be issued in respect of the Core and shall carry no voting rights unless there are no Core Shares or Cellular Shares in issue. In the event of a winding up, the Ordinary Shares carry the right to receive out of the assets of the Core a return of the nominal amount paid up on such shares, before the return of the nominal amounts paid up on all Core Shares.

(viii) ***Core Shares***

Core Shares shall carry voting rights, rights on dividend and distributions and rights in a winding up as set out in the Articles, including:

1. the right to receive dividends and distributions paid out of the Core Assets as from time to time determined by the Directors to be distributed by way of interim and/or final dividends or by any other means in accordance with the Companies Law;
2. the right to receive on a return of capital or other distribution of assets on a winding up or otherwise (other than conversion, redemption or purchase of shares) the Core Assets available for distribution after the return of the nominal amount paid up on the Ordinary Shares;
3. the right to receive notice of, and to vote at, general meetings of the Company. Each holder of a Core Share who is present in person or by proxy (or, being a corporation by representative) at a general meeting will have on a show of hands one vote and on a poll every such holder who is present in person or by proxy (or, being a corporation, by representative) will have one vote in respect of each Core Share held by him.

No material change may be made to the investment objectives or policies of the Core other than with the consent by ordinary resolution of the holders of the Core Shares.

The Directors may redeem the Core Shares at a price per share determined by reference to the Net Asset Value of the Core and as set out in a redemption notice. Core Shares will be redeemed *pro rata* to the holdings of shareholders in the Core at the relevant time.

The Core Shares, where fully paid, will be free from all lien.

(ix) ***Cellular Shares***

Cellular Shares shall carry rights on dividend and distributions and rights in a winding up as set out in the Articles, including:

1. the right to receive dividends and distributions paid out of the Cellular Assets of the cell to which they relate as from time to time determined by the Directors to be distributed by way of interim and/or final dividends or by any other means in accordance with the Companies Law;
2. the right to receive on a return of capital or other distribution of assets on a winding up or otherwise (other than conversion, redemption or purchase of shares) the Cellular Assets of the cell to which they relate and available for distribution;

The Cellular Shares shall carry the right to receive notice of and attend general meetings of the Company. The Cellular Shares shall carry rights to vote at general meetings of the Company or of the relevant cell (as the case may be) in the event of a variation of the rights attached to such Cellular Shares, a winding up of the relevant cell, or a material change to the investment objectives or policies of the cell, and in any other circumstance as the Board may determine and specify at the time of the issue of such Cellular Shares or subsequently approved by a special resolution of the relevant cell, but not otherwise.

In addition, the Cell Shares shall carry the rights as regards voting described in paragraph 2 above.

The Directors may redeem the Cellular Shares of a cell at a price per share determined by reference to the Net Asset Value of the relevant cell and as set out in a redemption notice. Cellular Shares will be redeemed *pro rata* to the holdings of shareholders in the relevant cell at the relevant time.

The Cellular Shares, where fully paid, will be free from all lien.

(x) ***C Shares***

C Shares shall carry voting rights, rights on dividend and distributions and rights in a winding up as set out in the Articles, including:

1. the right to receive dividends and distributions paid out of assets attributable to such class of C Shares as from time to time determined by the Directors to be distributed by way of interim and/or final dividends or by any other means in accordance with the Companies Law;
2. the right to receive on a return of capital or other distribution of assets on a winding up or otherwise (other than conversion, redemption or purchase of shares) the assets attributable to such class of C Share to which they relate and which are available for distribution;

Save in certain limited circumstances, C Shares shall not carry the right to receive notice of, and to vote at, general meetings of the Company.

The Directors may redeem the C Shares at a price per share as may be agreed between the Company and the relevant holder(s) of the relevant class of C Shares.

The C Shares, where fully paid, will be free from all lien.

(xi) ***Conversion of Shares***

The Company may transfer any asset of the Core or any cell (the "Transferor Portfolio") to a newly established cell (the "Transferee Portfolio") which, at the time of such transfer, has no other assets or liabilities and in respect of which no shares have been issued. In connection with such transfer, the Company may convert a proportion of the shares of the Transferor Portfolio, calculated by reference to the net asset value of the transferring assets as a proportion of the net asset value of the Transferor Portfolio.

If the shares of the Transferor Portfolio are listed on the CISX, any such conversion shall require the approval of an ordinary resolution of the Shareholders of the Transferor Portfolio.

(xii) ***Voting rights***

Subject to any rights or restrictions attached to any shares, at a meeting of the Company, on a show of hands, every holder of voting shares present in person or by proxy and entitled to vote shall have one vote, and on a poll every holder of voting shares present in person or by proxy shall have one vote for each share held by him, but this entitlement shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any shares which may be subject to special conditions. Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members shall alone be entitled to vote.

(xiii) ***Dividends and other distributions***

Subject to the Companies Law and the Listing Rules, the Board may declare and pay such dividends or distributions, including interim dividends or distributions as, in the opinion of the Board, are justified. The Directors may from time to time and out of the assets of the Core authorise dividends and distributions to be paid to the holders of Core Shares in accordance with the procedure set out in the Companies Law and subject to any Shareholder's rights attaching to such Core Shares. The Directors may from time to time and out of the assets of a cell authorise dividends and distributions to be paid to the holders of Cellular Shares of the relevant cell in accordance with the procedure set out in the Companies Law and subject to any Shareholder's rights attaching to such Cellular Shares. The Directors may from time to time and out of the assets attributable to the C Shares authorise dividends and distributions to be paid to the holders of C Shares in accordance with the procedures set out in the Companies Law and subject to any Shareholder's rights attaching to such C Shares. No dividend or distribution or other monies payable on or in respect of a share shall bear interest against the Core or the cell. All unclaimed dividends or distributions may be invested or otherwise made use of by the Board for the benefit of the Core or the relevant cell until claimed. All dividends or distributions unclaimed on the earlier

of: (i) seven years after the date when it first became due for payment; and (ii) the date on which the Company is wound up, shall be forfeited and shall revert to the Core or the relevant cell.

(xiv) ***Winding up***

The Company may be wound up at any time by Special Resolution in accordance with the Companies Law. A cell may be wound up at any time by Special Resolution by the holders of the Cellular Shares of the relevant cell and following such resolution the Cellular Shares of the relevant cell may be redeemed by the Company for the purposes of distributing surplus Cellular Assets to the holders of the relevant Cellular Shares. If the Company or a cell shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, will be divided *pari passu* among the relevant members *pro rata* to their holdings of those shares but subject to the rights of any shares which may be issued with special rights or privileges including for these purposes, C Shares. If the Company or a cell shall be wound up the Liquidator may with the authority of an Extraordinary Resolution of the Company or the relevant cell divide among the holders of Core Shares or Cellular Shares of any relevant cell or C Shares *in specie* the whole or any part of the assets of the Core and/or cell concerned (as the case may be) and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the Liquidator with the like authority shall think fit and the liquidation of the Company or cell (as the case may be) may be closed and the Company or cell (as the case may be) dissolved but so that no Shareholder shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.

(xv) ***Variation of rights***

Whenever the shares of the Company are divided into different classes, all or any of the rights at the relevant time attached to any share or class of shares (and notwithstanding that the Company may be, or may be about to be, in liquidation) may be varied or abrogated in such manner (if any) as may be provided by those rights, or in the absence of such provision either with the consent in writing of the holders of not less than two-thirds in number of the issued shares of the class, or with the sanction of an ordinary resolution of the holders of the shares of the relevant class. The quorum at any separate general meeting of the holders of the relevant class (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one third in number of the issued shares of the class in question. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by: (i) the creation or issue of further shares ranking as regards the profits or assets of the Core or a cell in some or all respects *pari passu* with them but in no respect in priority thereto; or (ii) the purchase or redemption by the Company of any of its own shares.

(xvi) ***Transfer of shares***

Subject to the Articles (and the restrictions on transfer contained therein), a member may transfer all or any of his shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board. A transfer of a certificated share shall be in the usual common form or in any other form approved by the Board. An instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and unless the share is fully paid by or on behalf of the transferee. Subject to the Articles (and the restrictions on ownership contained therein), a member may transfer an uncertificated share by means of a relevant system authorised by the Board or in any other manner which may from time to time be approved by the Board. The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form (subject to the Articles) which is not fully paid or on which the Company has a lien provided that, in the case of a share admitted to trading on the London Stock Exchange, this would not prevent dealings in the shares from taking place on an open and proper basis on the London Stock Exchange. In addition, the Board may refuse to register a transfer of certificated shares unless: (i) it is in respect of only one class of shares; (ii) it is in favour of a single transferee or not more than four joint transferees; (iii) it is delivered for registration to the registered office of the Company or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence of title as the Board may reasonably require; and (iv) the transfer is not in favour of any person, as determined by the Directors, to whom a sale or transfer of shares, or in relation to whom the sale or transfer of the direct or beneficial holding of shares would or might result in: (a) the Company incurring a liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantages in connection with the Company being required to register as an "investment company" under the US Investment Company Act; (b) the Company losing any exemption from the requirement to register as an investment company under the US Investment Company Act; or (c) the assets of the Company being deemed to be assets of a ERISA Plan Investor (a "Non-Qualified Holder"). The Board may decline to register a transfer of an uncertificated share which is traded through Euroclear in accordance with the CREST Regulations where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated shares is to be transferred exceeds four. If any shares are owned directly or beneficially by a person

believed by the Board to be (i) an ERISA Plan Investor (ii) a Non-Qualified Holder, or (iii) any person or persons which will or may result in the Company incurring any liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage which the Company might otherwise not have incurred in circumstances in which 25 per cent. or more of any class of the capital of the Company are owned by ERISA Plan Investors or in some other way the Company's assets may be deemed to be in jeopardy of being "plan assets" under the Plan Asset Regulations(as defined in ERISA) or which may cause the Company to be required to be registered as an investment company under the US Investment Company Act, the Board may give notice to such person requiring him either: (i) to provide the Board within 30 days of receipt of such notice with sufficient documentary evidence to satisfy the Board that such person is not in violation of the transfer restrictions set forth in the Articles or is not a ERISA Plan Investor; or (ii) to sell or transfer his shares to a person qualified to own the same within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer. Where condition (i) or (ii) is not satisfied within 30 days after the serving of the notice, the Board is entitled to arrange for the sale of the relevant shares on behalf of the registered holder and may give any notice required to change any such shares from uncertificated form to certificated form. If the Company cannot effect a sale of the relevant shares within five business days of its first attempt to do so, the registered holder will be deemed to have forfeited his shares. Purported purchases and transfers of shares to ERISA Plan Investors will, to the extent permissible by applicable law, be void ab initio. In any event, if the ownership of shares by an investor will or may result in the Company's assets being deemed to constitute "plan assets" under the Plan Asset Regulations, the shares of such investor (the "Prohibited Shares") will be deemed to be held in trust by the investor for such charitable purposes as the investor may determine, and the investor shall not have any beneficial interest in the shares. If, and with effect from the time when, any shares cease to be Prohibited Shares, such shares shall no longer be deemed to be held on trust for charitable purposes and the beneficial interest in such shares shall revert to the relevant member who shall be entitled to retain both the legal and the beneficial interest in such shares or dispose of them as he sees fit.

(xvii) ***Untraceable members***

The Company may sell any share of a Shareholder, or any share to which a person is entitled by transmission or death or bankruptcy, at the best price reasonably obtainable, if: (i) for a period of 6 years no bank transfer sent to the last known bank account given by the Shareholder or the person entitled by transmission to which bank transfers are to be sent has been accepted by the receiving bank, no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled to the share at his address in the Company's register of members, or otherwise the last known address given by the Shareholder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed, and no communication has been received by the Company from the Shareholder or the person so entitled; (ii) the Company has at the expiration of the period of 6 years by advertisement in a newspaper circulating in the area in which the address referred to in (i) above is located given notice of its intention to sell such shares; (iii) the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person so entitled; and (iv) where any part of the share capital of the Company is quoted on the stock exchange the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.

(xviii) ***Disclosure of ownership***

The Board shall have power by notice in writing to require any member to disclose to the Company the identity of any person other than the member who has any interest, (whether direct or indirect), in the shares held by the member and the nature of such interest. For these purposes, a person shall be treated as having an interest in shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:

1. entering into a contract to acquire them;
2. being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;
3. having the right to call for delivery of the shares; or
4. having the right to acquire an interest in shares or having the obligation to acquire such an interest.

The Articles provide that, where an addressee of such a notice fails to give the Company the information required by the notice within the time specified in the notice, the Company may deliver a further notice on the member holding the shares in relation to which the default has occurred imposing restrictions on those shares. The restrictions contained in the further notice may prevent the member holding the shares from attending and voting at a meeting of the Company (including by proxy). In addition, where the default shares represent at least 0.25 per cent. of the class of shares concerned, the further notice may direct that any dividend or other amount payable in respect of such shares shall be retained by the Company without any liability to pay interest thereon and that, save in certain circumstances, no transfer of such shares shall be approved for registration.

(ixx) ***General meetings***

General meetings (which are annual general meetings) shall be held once at least in each calendar year. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. General meetings shall be held in Guernsey or such other place outside the UK as may be determined by the Board from time to time. Notice must specify the place, time and date of any general meeting and, specifying also in the case of any special business, the general nature of the business to be transacted.

(xx) ***Directors***

Number of Directors

Unless otherwise determined by the members by ordinary resolution, the number of Directors shall not be less than three and not more than five. A majority of the Board shall not be resident in the United Kingdom for United Kingdom tax purposes.

Directors' shareholding qualification

A Director need not be a member. A Director who is not a member shall nevertheless be entitled to attend and speak at general meetings.

Notification of Director's interest

The Articles require that if there is any change whatsoever in a Director's shareholding in the Company (or the shareholding of any member of a Director's family) or any acquisition, disposal or discharge by a Director (or any member of his family) of any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of the Company's Shares, then such Director must notify certain information in respect of such transaction to the Company immediately. The information required in the notification includes, *inter alia*: (i) the identity of the Director concerned; (ii) the date on which the relevant transaction or change was effected; (iii) the price, amount and class of Shares concerned: (iv) the nature of the transaction: and (v) the nature and extent of the relevant Director's interest in the transaction.

Appointment of Directors

Subject to the Articles, Directors may be appointed by the Board (either to fill a vacancy or as an additional Director). No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than seven and not more than 42 clear days before the date appointed for the meeting there shall have been left at the Company's registered office notice in writing signed by a member who is duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected and a declaration that he is not ineligible to be a Director in accordance with the Companies Law.

Age of Directors

No person shall be or become incapable of being appointed a Director, and no Director shall be required to vacate that office, by reason only of the fact that he has attained the age of 70 years or any other age.

Retirement of Directors

At each annual general meeting of the Company any Director who has been appointed by the Board since the last general meeting or who held office at the time of the two preceding annual general meetings and who did not retire at either of them or any Director who has held office with the Company, other than employment or executive office, for a continuous period of nine years or more at the date of the meeting, shall retire from office and may offer himself for reappointment by the members.

If at any meeting at which the appointment of a Director ought to take place the office vacated by a retiring Director is not filled, the retiring Director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or unless the resolution to re-appoint him is put to the meeting and not approved.

Removal of Directors

Subject to the Articles, the members may by ordinary resolution remove any Director.

Vacation of office

The office of a Director shall be vacated:

1. if he is requested to resign by written notice signed by a majority of his co-Directors (being not less than three in number);
2. if the Company by ordinary resolution shall declare that he shall cease to be a Director;
3. if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated;
4. if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
5. if he becomes ineligible to be a director in accordance with the Companies Law;
6. if he dies; or
7. if he becomes resident in the United Kingdom for UK tax purposes and, as a result thereof, there would be a majority of the Directors, if he were to remain a Director, who are resident in the United Kingdom for UK tax purposes.

Alternate Director

Any Director may, subject to the Companies Law and by notice in writing, appoint any other person who is willing to act as his alternate and may remove him from that office. Each alternate Director shall be resident for tax purposes either: (i) in the same jurisdiction as his appointor; or (ii) outside the United Kingdom, in each case for the duration of the appointment of that alternate Director. Every appointment or removal of an alternate Director shall be by notice in writing signed by the appointor and served upon the Company.

Proceedings of the Board

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two. Subject to the Articles, a meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions exercisable by the Board. All meetings of the Board are to take place outside the United Kingdom and any decision reached or resolution passed by the Directors at any meeting of the Board within the United Kingdom or at which a majority of Directors resident in the United Kingdom for United Kingdom tax purposes is present shall be invalid and of no effect. The Board may elect one of their number as chairman provided that no Director who is UK tax resident may be elected or act as chairman. If no chairman is elected or if at any meeting the chairman is not present within five minutes after the time fixed for holding the meeting the Directors present shall choose one of their number to act as chairman of the meeting. Questions arising at any meeting shall be determined by a majority of votes. The Board may delegate any of its powers to any committee, consisting of two or more Directors, as they think fit but no committee shall have a majority of such Directors being resident in the United Kingdom for United Kingdom tax purposes. Committees shall only meet outside the United Kingdom. The proceedings of a committee with two or more Directors shall be governed by any regulations imposed on it by the Board and (subject to such regulations) by the provisions of the Articles regulating the proceedings of the Board so far as they are capable of applying.

Remuneration of Directors

The Directors shall be entitled to receive fees of remuneration for their services as Directors. Those fees shall not exceed US$250,000 per annum in aggregate (or such larger sum as the Company may, by ordinary resolution, determine). Any fee payable in this manner shall be distinct from any salary, remuneration or other amounts payable to a Director under other provisions of the Articles and shall accrue from day to day. The Board may grant special remuneration to any Director who performs any special or extra services to, or at the request of, the Company. Further, a Director shall be paid all reasonable travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling for any business or purpose of the Company.

Pensions and gratuities for Directors

The Board may pay pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any Director or ex-Director.

Permitted interests of Directors

Subject to the provisions of the Companies Law, and provided that he has disclosed to the other Directors the nature and extent including, where quantifiable, the monetary value of any interest of his, a Director notwithstanding his office:

1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company, Core or any cell, or in which the Company, Core or any cell is otherwise interested;
2. may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
3. may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or a member of or otherwise, directly or indirectly, interested in, any body corporate promoted by the Company, or with which the Company, Core or any cell has entered into any transaction, arrangement or agreement or in which the Company, Core or any cell is otherwise interested; and
4. shall not by reason of his office be accountable to the Company, Core or any cell for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

For the purposes of the Articles:

1. a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
2. an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon. A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company, Core or any cell may be interested or with which the Company, Core or any cell has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company). Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

Borrowing powers

Subject to the Companies Law and the Articles, the Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or any part of its undertaking, property or assets (both present and future) and uncalled capital and to issue debentures, loan stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Directors shall restrict the borrowings of each of the Core and each cell so as to secure that at the time of any borrowing the aggregate amount for the time being remaining undischarged of all monies borrowed by the Core or any cell and for the time being owing to persons outside the Company shall not, except with the previous sanction of an ordinary resolution passed by the Company in general meeting, exceed an amount equal to 20 per cent. of the Net Asset Value of the Core or the relevant cell (as the case may be).

Indemnity of Directors and other officers

To the fullest extent permitted by the Laws, the Directors, Managing Directors, managers, agents, Auditors, Secretary and other officers or servants for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and their respective heirs and executors shall be fully

indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own wilful act neglect or default respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own wilful act neglect or default.

4. Directors' and Other Interests

(a) No Director has any interest in the share capital of the Company, nor has any person connected with any Director (so far as known to, or who could with reasonable diligence be ascertained by, each Director) an interest in the share capital of the Company, in each case whether or not held through another party.

(b) No Director has or has had an interest in any transactions which are or were unusual in their nature or conditions or significant to the business of the Company or which have been executed by the Company since its incorporation and which remain in any respect outstanding or unperformed.

(c) The aggregate of the remuneration to be paid to and the benefits in kind to be granted to the Directors by the Company for the financial year ended December 2012 under the arrangements in force at the date of this Listing Document are not expected to exceed US$250,000.

(d) There are no existing or proposed service contracts between any of the Directors and the Company. The Chairman is entitled to annual remuneration of US$60,000 and the other Directors are each entitled to annual remuneration of US$40,000 per annum or such other amounts as the Company may from time to time determine. The tenure of the Directors is not fixed and their remuneration and retirement will be in accordance with the Articles.

(e) No loan or guarantee has been granted or provided by the Company to or for the benefit of any Director.

(f) Save as set out below, as at 17 June 2013 (the latest practicable date prior to the publication of this Listing Document) the Company is not aware of any person who, immediately following the Conversion, Transfer and Placing directly or indirectly, will be interested in 5 per cent. or more of the issued share capital of the Company nor is the Company aware of any person who could, directly or indirectly, jointly or severally, exercise control over the Company. As at 17 June 2013, insofar as is known to the Company, the following persons are directly or indirectly interested in 5 per cent. or more of the Company's total voting rights:

Shareholder	*%*
Euroclear	100

As the Shares are settled through Euroclear the Company has no visibility on the underlying holders of Shares.

(g) Save as disclosed above, none of the Directors has any unspent convictions, has been a director of any company at the time of, or within 12 months preceding, any receivership, liquidation, administration, company voluntary arrangement, or any composition or arrangement with its creditors generally or any class of the creditors of such company, has had a bankruptcy order served upon him or entered into any individual voluntary arrangement. There have been no public criticisms of any Director by any statutory or regulatory authority (including recognised professional bodies), nor has any Director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company. In addition, no Director has been a partner in any partnership at the time of, or within 12 months preceding, any receivership, liquidation, administration or voluntary arrangement of such partnership, nor has a receiver been appointed over any of his assets.

5. Material Contracts

The following relevant contracts have been entered into, by the Company and are or may be material:

(a) Placing Agreement between Jefferies, the Company and the Investment Adviser, dated 21 June 2013.

The Company has agreed, subject to certain conditions that are typical for an agreement of this nature, the last condition being Admission, to issue the Core Shares to be issued pursuant to the Placing at the Placing

Price. Jefferies has agreed, subject to such conditions, to use reasonable endeavours to procure subscribers for the Core Shares to be issued under the Placing at the Placing Price. The Placing will not be underwritten. In consideration for the provision of its services under the Placing Agreement, the Company will pay placing commission to Jefferies (together with any VAT chargeable thereon), such sum being up to 1.5 per cent. of the aggregate US Dollar gross proceeds received from the sale of the Placing Shares.

Jefferies may terminate the Placing Agreement in certain circumstances that are typical for an agreement of this nature prior to Admission. These circumstances include the breach by the Company or the Investment Adviser of the representations and warranties given pursuant to the Placing Agreement, the occurrence of certain material adverse changes in the condition (financial or otherwise), prospects or earnings of the Company, and certain adverse changes in financial, political or economic conditions. The Company has agreed to pay by way of reimbursement to Jefferies, any stamp duty or stamp duty reserve tax arising on the issue of the Core Shares by it under the Placing and the Company has agreed to pay or cause to be paid (together with any related value added tax) certain costs, charges, fees and expenses of, or in connection with, or incidental to, amongst others, the Placing, Admission or the other arrangements contemplated by the Placing Agreement.

The Company and the Investment Adviser have given certain representations, warranties, undertakings and indemnities to Jefferies which are typical for an agreement of this nature.

The Placing Agreement is governed by English law.

(b) *Investment Management Agreement between the Investment Manager and the Company, dated 17 October 2001.*

The Investment Manager, subject to the overall supervision of the Directors, is appointed as the Company's manager to provide or procure the provision to the Company of discretionary investment management and other services. The Investment Management Agreement shall continue unless and until terminated by either party as a result of a material or persistent breach by the other party of its obligations under the agreement, or the Investment Manager ceasing to be the general partner to Fund II (for whatever reason) or the insolvency of the Investment Manager or if the Company is in the course of being wound up under the provisions of its Articles. Under the Investment Management Agreement, the Investment Manager is entitled to receive a management fee from the Company at the rate of US$1 per annum.

The Investment Manager shall be entitled to be reimbursed all commissions, transfer fees, registration fees, stamp duty and similar liabilities properly incurred in the performance of its duties to the Company and any other costs incurred with the prior written consent of the Board.

The Investment Management Agreement contains provisions under which the Company exempts Investment Manager from liability and indemnifies Investment Manager against liability in the absence of negligence, wilful default or fraud and permits Investment Manager and its associates to deal with parties other than the Company and to retain profits from such dealings.

The Investment Manager has sub-delegated certain of its responsibilities under the Investment Management Agreement to the Investment Adviser.

The Investment Management Agreement is be governed by the laws of the Island of Guernsey.

(c) *Side letter to the Investment Management Agreement between the Investment Manager and the Company, dated 21 June 2013*.

Subject to the completion of the Conversion, to the passing of the Resolutions at the EGM and to Admission, the Company and the Investment Manager agree, with effect from Admission, to amend the Investment Management Agreement by, amongst other things:

- replacing Clause 9(1) with the following:

  "The Investment Manager will be entitled to receive from the Company in respect of its services provided under Clause 3 of this Agreement the Management Fee and the Performance Fee as calculated and to be paid as set out in Schedule 1 to this Agreement."

- replacing Clause 9(4) with the following:

  "In addition to the fees payable to the Investment Manager under this Clause the Company shall pay or procure payment of such reasonable expenses as may be incurred by the Investment Manager from time to time on behalf of the Company with such expenses to be for the account of the Core and/or the Cell to the extent properly attributable to the Core and/or the Cell and where attributable to both the Core and the Cell such expenses shall be apportioned in such manner as shall be considered in the absolute discretion

of the Board to be equitable provided that any expenses of the Investment Adviser or any other member of the Baring Vostok Group other than the Investment Manager shall only be attributed to the Core and/or the Cell in circumstances in which a corresponding expense is payable by the relevant BV Fund which also has an interest in the investment to which the expense relates and provided further, for the avoidance of doubt, that no fees shall be payable to any member of the Baring Vostok Group other than in accordance with Schedule 1 to this Agreement."

- inserting the following as a new Clause 15(2)(e):

  "a member of the Baring Vostok Group (existing or to be formed) is to replace the Investment Manager as manager of the Company;"

- inserting the following as a new Schedule 1 to the Agreement:

  "Schedule 1

  Management Fee and Performance Fee

1. FEES

*The Investment Manager will be entitled to receive from the Core in respect of its services provided under Clause 3 of this Agreement the management fee (the "**Management Fee**") and the performance fee (the "**Performance Fee**") to be calculated and paid as set out in this Schedule 1, together with reasonable expenses incurred by the Investment Manager in the performance of its duties to the extent such expenses are recoverable pursuant to Clause 9(4) of this Agreement.*

2. MANAGEMENT FEE

2.1 The Investment Manager will be entitled to receive from the Core a Management Fee, which shall accrue daily and be payable quarterly in arrears. The quarterly fee shall be at the rate of one quarter of 1.5 per cent. of the lower of:

(i) the Adjusted Market Capitalisation; and

(ii) the Adjusted NAV,

each determined as at the last Business Day of the relevant calendar quarter and as at the last Business Day of the other two months in such calendar quarter and payable within 30 days of the relevant quarter end.

2.2 The Cell will not pay any Management Fee.

3. PERFORMANCE FEE

3.1 The Investment Manager will be entitled, subject to the terms of this paragraph 3, to receive from the Core a Performance Fee, calculated and payable in accordance with paragraphs 3.2 to 3.6 of this Schedule 1.

3.2 The Performance Fee will be an amount equal to 20 per cent. of the amount, if any, by which (a) being the aggregate of (i) the Adjusted NAV as at the relevant Calculation Date and (ii) the amount of any Qualifying Distributions made since the last Calculation Date in respect of which a Performance Fee was paid (or if no such Performance Fee has been paid the amount of all Qualifying Distributions since Admission) exceeds (b) being the Adjusted NAV as at the Calculation Date in respect of which a Performance Fee was last paid (adjusted where relevant in accordance with paragraph 3.3 of this Schedule 1, and if no such Performance Fee has previously been paid (b) shall be the Initial Adjusted NAV) provided that the aggregate of (i) and (ii) exceed the Threshold NAV and to the extent that following such payment the Adjusted NAV is not less than the Threshold NAV with any accrued but unpaid performance fee being carried forward and to be subject to a catch up payment to the Investment Manager once such accrual can be paid in the future in circumstances where the Adjusted NAV is not less than the Threshold NAV following such payment.

3.3 When any Performance Fee is paid the Adjusted NAV as at the relevant Calculation Date shall be adjusted by being reduced by the amount of such payment. Any Performance Fee payable will be paid only to the extent that there are available to the Core sufficient cash amounts representing net realised profits of the Core (including for the avoidance of doubt net fee income or distributions received from underlying investments) which would, save for any accrual in respect of the Performance Fee, otherwise be available for payment as Qualifying Distributions to holders of Core Shares ("Available Profits") and provided further that if there are insufficient Available Profits as at the

relevant NAV Calculation Date to fund the payment of the relevant Performance Fee in full the Performance Fee will be reduced and paid to the extent that there are Available Profits whereupon any unpaid performance fee shall be carried forward and paid as at the first quarter date thereafter, subject to the Adjusted NAV being not less than the Threshold NAV following such payment and additionally for such purposes the Investment Manager shall be entitled to retain within the Core Assets an appropriate proportion of Available Profits which it considers represents a fair estimate of the accrual in respect of the Performance Fee in anticipation of the calculation of the Performance fee as at the NAV Calculation Date."

(d) *An Administration Agreement between the Company and the Administrator whereby the Administrator has been appointed administrator, registrar and secretary to the Company, dated 17 October, 2001.*

The Administration Agreement shall continue unless and until terminated by either party on giving not less than three months' notice in writing or by either party, without notice, as a result of the material breach of any obligation under the agreement, the liquidation or the gross negligence respectively of the other party.

The Administration Agreement contains provisions under which the Company exempts the Administrator from liability and indemnifies the Administrator against liability in the absence of negligence, wilful default or fraud.

The following relevant contracts, conditional on the Conversion, will be entered into by the Company, on substantially the same terms as are set out below, and are or may be material:

(e) *A New Administration Agreement to be entered into between the Company and the Administrator upon the Conversion becoming effective whereby the Administrator is appointed administrator, registrar and secretary to the Company in respect of the Core and any cells established by the Company.*

The New Administration Agreement will continue unless and until terminated by either party on giving not less than 90 business days' notice in writing or by either party, without notice, as a result of a material breach of an obligation under the agreement (where, if remediable, such breach is not remedied within 30 business days of receipt by the other party of written notice of the breach), the liquidation or fraud, wilful misconduct, breach of duty or negligence of the other party.

The New Administration Agreement will contain provisions under which the Company exempts the Administrator from liability and indemnifies the Administrator against liability in the absence of negligence, fraud, wilful misconduct, material breach of duty or material breach of the agreement.

(f) *Transfer Agreements between the Company and each of the Transferors*

A separate Transfer Agreement will be entered into by the Company with each of the Transferors prior to Admission. Pursuant to the Transfer Agreements the Transferors will transfer their partnership interests in the respective general partners of Fund III and Fund IV (which in turn hold limited partnership interests in Fund III and Fund IV on behalf of each of the Transferors) to the Company in exchange for the issue of Core Shares. The Transfer Agreements will each contain standard representations, warranties and indemnifies appropriate for a third party transfer of limited partnership interests.

6. Share certificates

Core Shares and Cell Shares will be in registered form and no certificates will be issued unless specifically requested.

The register of Shareholders will be maintained at the registered office of the Company.

7. General

(a) The Company is not and has not, since its incorporation, been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) that may have or has had a significant effect on the Company's financial position.

(b) Save as disclosed in this Listing Document, no cash, securities or benefits have, since the date of incorporation, been paid or given by the Company or are now proposed to be paid or given to any promoter.

(c) There has been no material change in the financial or trading position of the Company since the date of its last audited accounts.

(d) The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, that is for at least the next 12 months from the date of this Listing Document.

(e) The costs of the Placing will be no more than 2 per cent. of the Gross Placing Proceeds. To the extent that the costs of the Placing exceed an amount equal to 2 per cent. of the Gross Placing Proceeds, the Investment Adviser will bear the excess.

(f) The Company does not have, nor has it had since its incorporation, any employees. The Company does not have a place of business in the United Kingdom. It neither owns nor occupies any premises.

(g) No application is being made for the Core Shares or the Cell Shares to be listed or dealt in, on any stock exchange or investment exchange other than the CISX.

(h) As a result of money laundering legislation in Guernsey, the Investment Manager reserves the right in all cases to request further documentation or information from or relating to places. Such documentation and information will be used to verify the identity of investors or the status of financial intermediaries.

(i) Where third party information has been referenced in this Listing Document, the source of that third party information has been disclosed. Where information contained in this Listing Document has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

(j) The Investment Manager and Investment Adviser have given and not withdrawn their written consent to the issue of this Listing Document with references to their name in the form and context in which such references appear. The Investment Manager and Investment Adviser accept responsibility for information attributed to them in this Listing Document and declare that, having taken all reasonable care to ensure that such is the case, the information attributed to them in this Listing Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

8. Documents available for inspection

Copies of the following documents are available for inspection at the offices of Herbert Smith Freehills LLP and at the registered office of the Company during normal business hours of any business day (Saturdays and public holidays excepted) until the date of Admission:

(a) the material contracts referred to in paragraph 5 above;

(b) the Memorandum and Articles;

(c) the New Memorandum and New Articles;

(d) the Company's annual report and financial accounts for the financial year ended 31 December 2012;

(e) this Listing Document; and

(f) the Circular.

A hard copy of the above documents may be obtained by contacting International Private Equity Services, 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, telephone number 01481 713843. A hard copy of documents incorporated by reference will not be sent unless requested.

Copies of the Listing Document will be available from the registered office of the Company.

21 June 2013

PART XI

DEFINITIONS

Administrator	Ipes (Guernsey) Limited
Admission	admission of: (1) the Core Shares to be issued pursuant to the Placing, Transfer and Conversion; and (2) the Cell Shares to be issued following the Conversion, to listing on the Official List of the CISX and to trading on the CISX
Articles	the existing articles of incorporation of the Company in force as at the date of this Listing Document
Baring Vostok Funds	Fund II, Fund III, Fund IV, Fund IV Supplemental Fund, Fund V and Fund V Supplemental Fund
Baring Vostok Group	the Investment Adviser, the Investment Manager and such other entities as may from time to time share common control with the Investment Adviser
Board or **Directors**	the board of directors of the Company, including a duly authorised committee of the board of directors
C Share	A participating redeemable share of no par value in the capital of the Company and convertible into new Core Shares or new Cell Shares, as applicable
Calculation Date	31 March 2013 (in respect of unlisted private equity investments) and 10 June 2013 (in respect of publicly-quoted securities including Yandex)
Cell	the cell of the Company proposed to be established following the Conversion to be known as the Yandex Cell and which will hold the Cell Assets and any reference in this Circular to the Cell taking any action shall be interpreted as the Company acting in its capacity as a protected cell company transacting its business in the name of the Cell
Cell Assets	the asset and liabilities of the Company attributable to the Cell and known as Yandex, as more fully described in Part IV of this Listing Document
Cell NAV	the net asset value of the Cell in the aggregate or the net asset value per Cell Share (as the context requires), calculated in accordance with the Company's accounting policies
Cell Shareholders	holders of Cell Shares
Cell Shares	non-voting redeemable participating shares of US$0.01 each in the capital of the Company which are issued in respect of the Cell
Cellular Shares	one or more classes of redeemable participating shares of US$0.01 each in the capital of the Company which are issued in respect of any cell of the Company
CIS	the Commonwealth of Independent States including Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan

CISX	The Channel Islands Stock Exchange, LBG
Clearstream	the facilities and procedures provided by Clearstream, part of the Deutsche Börse Group
Code	Internal Revenue Code of 1986, as amended
Companies Law	The Companies (Guernsey) Law, 2008 (as amended)
Company	Baring Vostok Investments Limited (in the process of being converted into Baring Vostok Investments PCC Limited)
Company NAV	The Net Asset Value of the Company as at the Calculation Date, calculated in accordance with the Company's accounting policies
Concert Party or members of the Concert Party	the Trust together with Hugo Canwell, Andrey Costyashkin, Mikhail Ivanov and Mikhail Lomtadze each of whom is an employee of Baring Vostok Cyprus and each is referred to as a member of the Concert Party in this Listing Document
Conversion	the conversion of the Company into a Protected Cell Company which, subject to the passing of the Resolutions and compliance with the Companies Law, will occur on around 17 July 2013, as more fully described in Part I of this Listing Document
Core	subject to the passing of the Resolutions, the core segment of the Company into which the Core Assets will be retained
Core Assets	the assets and liabilities of the Company from time to time excluding the Cell Assets
Core NAV	the net asset value of the Core in the aggregate
Core Shares	redeemable participating shares of US$0.01 each in the capital of the Company which are issued in respect of the Core
EBRD	European Bank for Reconstruction and Development
Employee Benefit Plan	as defined in Section 3(3) of ERISA
ERISA	the US Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
Euroclear	Euroclear Bank, the international central securities depositary, part of the Euroclear SA/NV group of companies
EVCA	European Private Equity and Venture Capital Association
Excluded Territories and each an **Excluded Territory**	the United States, Canada, Australia, Japan and South Africa and any other jurisdiction where the extension or availability of the Admission would breach any applicable law
Existing Shareholders	the holders of Existing Shares
Existing Shares	the ordinary shares in issue as at the date of this Listing Document
Extraordinary General Meeting or **EGM**	the extraordinary general meeting of the Company due to be held on 17 July 2013

Financial Conduct Authority or **FCA**	the Financial Conduct Authority acting in its capacity as the competent listing authority for the purposes of Part 6 of the FSMA
First NIS Fund	the First NIS Regional Fund SICA V, a Luxembourg incorporated investment fund established in 1994 and to which Baring Vostok was investment adviser with responsibility for the fund's private equity investments until liquidation
FSMA	Financial Services and Markets Act 2000, as amended
FSU	Former Soviet Union
Fund GPs	respective general partners of Fund III and Fund IV
Fund II	Baring Vostok Private Equity Fund, L.P.1, The Baring Vostok Private Equity Fund, L.P.2, Baring Vostok Private Equity Fund, L.P.3 and Baring Vostok Fund Co-Investment L.P.
Fund III	Baring Vostok Private Equity Fund III, L.P.1, Baring Vostok Private Equity Fund III, L.P.2, and Baring Vostok Fund III Co-Investment L.P.
Fund IV	Baring Vostok Private Equity IV, L.P., Baring Vostok Fund IV Co-Investment L.P.1 and Baring Vostok Fund IV Co-Investment L.P.2
Fund IV Supplemental Fund	Baring Vostok Fund IV Supplemental Fund, L.P.
Fund V	Baring Vostok Private Equity Fund V, L.P., Baring Vostok Fund V Co-Investment L.P. 1 and Baring Vostok Fund V Co-Investment L.P.2
Fund V Supplemental Fund	Baring Vostok Fund V Supplemental Fund, L.P.
GFSC	Guernsey Financial Services Commission
Gross Placing Proceeds	the gross proceeds raised pursuant to the Placing
Investment Adviser or **Baring Vostok** or **BVCP**	Baring Vostok Capital Partners Limited, a Guernsey incorporated limited company, based at Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 4AG, Channel Islands and (where the context allows) its wholly owned Cyprus-incorporated subsidiary, Baring Vostok Capital Partners (Cyprus) Limited, whose operating address in Russia is Ducat Place II, 7 Gasheka Street, Suite 750, Moscow, Russia 123056
Investment Management Agreement	the investment management agreement, as amended from time to time, between the Company and the Investment Manager dated 17 October 2001
Investment Manager	Baring Vostok Fund (GP) L.P.
IPEVC	International Private Equity and Venture Capital Valuation Guidelines
Jefferies	Jefferies International Limited
Listing Document	this document
Listing Rules	the Listing Rules of CISX
Memorandum	memorandum of incorporation of the Company in force as at the date of this Listing Document

Minimum Gross Proceeds	the minimum Gross Placing Proceeds at which the Placing will proceed, being $25 million or such lesser amount as the Company, the Investment Adviser and Jefferies may determine and notify to investors via a CISX announcement
Net Asset Value or **NAV**	the net asset value of the Company in total or (as the context requires) per Core Share calculated in accordance with the Company's accounting policies
New Articles	the new articles of incorporation of the Company, to be adopted in connection with the Conversion
New Memorandum	the new memorandum of incorporation of the Company, to be adopted in connection with the Conversion
Offshore Transaction Letter	Appendix B of this Listing Document
Passive Foreign Investment Company or **PFIC**	as defined in Section 1297 of the US Tax Code
Placee	the subscribers of the Core Shares under the Placing
Placing	the placing of Core Shares in accordance with the terms and conditions of this Listing Document
Placing Agreement	the placing agreement dated 21 June 2013 entered into between the Company, the Investment Adviser and Jefferies, further details of which are set out at paragraph 5(a) of Part X of this Listing Document
Placing Price	US$3,681 per Core Share
POI Law	Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended)
Portfolio Company	any company in which a Baring Vostok Fund has made investment by purchase of securities
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading (and the amendments thereto, including 2010 PD Amending Directive, to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State)
Protected Cell Company or **PCC**	a protected cell company governed by the Companies Law
QIB	a "qualified institutional buyer" within the meaning of Rule 144A under the US Securities Act
Qualified Purchaser	has the meaning given to it in Section 2(a)(51) of the Investment Company Act
RCIS Rules	Registered Collective Investment Scheme Rules 2008
Region	Russia and other countries of the former Soviet Union plus Mongolia
Register	the register of members of the Company
Registration	the registration by the GFSC of the Company as a registered closed-ended collective investment scheme pursuant to the POI Law and the RCIS Rules

Regulation S	Regulation S under the US Securities Act
Resolutions	each of the resolutions to be proposed at the Extraordinary General Meeting
Russian Tax Code	Tax Code of the Russian Federation
Shareholder	a holder of Core Shares or Cell Shares or both, as appropriate in the context
Shares	Core Shares or Cell Shares or both, as appropriate in the context
Subscription Agreement	subscription agreement for QIBS/Qualified Purchasers as set out in Appendix A
Tail Assets	underlying Baring Vostok portfolio companies still held at the end of a Baring Vostok Fund's term when exit at fair valuation is deemed difficult or undesirable
Transfer	the transfer of certain limited partnership interests in Fund III and Fund IV to the Company in exchange for the issue of Core Shares
Transferors	The Trust, Andrey Costyashkin and Mikhail Lomtadze
Transfer Price	the price at which the partnership interests in Fund III and Fund IV will be transferred to the Core and new Core Shares will be issued to the relevant family entities for the Baring Vostok team member pursuant to the Transfer
Trust	The Calvey Family Trust
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland
US or **United States**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Dollars or **US$**	the lawful currency of the United States
US Investment Company Act	the US Investment Company Act of 1940, as amended
US Person	has the meaning given to it in Regulation S under the US Securities Act
US Securities Act	the US Securities Act of 1933, as amended
US Tax Code	the US Internal Revenue Code of 1986, as amended
Yandex	Yandex N.V., a NASDAQ-listed company that is the Russian leader in internet searches and the leading internet portal
Yandex NAV	an amount representing the proportion of the Company NAV which is attributable to Fund II's investment in Yandex as at the Calculation Date

APPENDIX A

SUBSCRIPTION AGREEMENT FOR QIBs/QUALIFIED PURCHASERS

Baring Vostok Investments Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GYI 2HL
Channel Islands

Ladies and Gentlemen:

In connection with the proposed purchase by the investor named below or the accounts listed on Annex I hereto (each, the **"Investor"**) of the redeemable participating shares of US$0.01 each (the "**Core Shares**"), in the capital of the core of Baring Vostok Investments PCC Limited, a protected cell company incorporated with limited liability under the laws of Guernsey (the "**Company**"), from the Company, the Investor represents, warrants, acknowledges and agrees, on its own behalf or on behalf of each account for which it is acquiring Core Shares, and makes the representations, warranties, acknowledgments and agreements, on its own behalf or on behalf of each account for which it is acquiring Core Shares, as set forth in paragraphs 1 through 30 of this letter (the **"Subscription Agreement"**):

Defined terms used in this Subscription Agreement shall have the meaning assigned to them in the listing document relating to the offer of the Core Shares described therein (as may be amended or supplemented from time to time, the "**Listing Document**"), except as otherwise stated herein.

PLEASE COMPLETE THE FOLLOWING AND SIGN BELOW OR, IF YOU ARE ACTING FOR MORE THAN ONE INVESTOR, COMPLETE THE FORM ATTACHED HERETO AS ANNEX I FOR EACH OF THOSE INVESTORS, AND SIGN BELOW:

Name of Investor (exact name in which Core Shares are to be registered):	
Address of Investor for registration of Core Shares:	
Investor's Social Security Number (if an individual) or Taxpayer Identification Number (if not an individual):	
Investor's e-mail address:	
Number of Core Shares requested at US$3,681 per Core Share:[1]	

1. The Investor agrees that the Company may scale back the Investor's requested commitment depending on overall aggregate demand for the Core Shares. The Investor irrevocably commits to invest up to the amount of commitment requested and to subscribe for such number of the Core Shares as shall be allocated to the Investor for purchase at up to such amount.

Signature of Investor:	Date:
Name:	
Title:	

If additional signatures are required, please sign below:

Signature of Investor:	Date:
Name:	
Title:	

Qualified Institutional Buyer and Qualified Purchaser Status

1. The Investor certifies that it is a "qualified institutional buyer" (a "**QIB**") as defined in Rule 144A ("**Rule 144A**") under the US Securities Act of 1933, as amended (the **"US Securities Act"**). Further, if the Investor is purchasing the Core Shares as a fiduciary or agent for one or more investor accounts, (a) each such account is a QIB, (b) the Investor has investment discretion with respect to each account and (c) the Investor has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account.

2. The Investor certifies that it is (i) a "qualified purchaser" (a "**Qualified Purchaser**") within the meaning of Section 2(a)(51) of the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**") and related rules and (ii) it is purchasing the Core Shares from the Company only for its account or for the account of another individual / entity that is a Qualified Purchaser.

3. The Investor understands that, subject to certain exceptions, to be a Qualified Purchaser, an individual must have US$5 million, and an entity must have US$25 million, in "investments" as defined in Rule 2a51-I of the US Investment Company Act.

4. If the Investor is an entity, the Investor represents that: (i) it was not formed for the purpose of investing in the Company; (ii) it does not invest more than 40 per cent. of its total assets in the Company; (iii) each of its beneficial owners participates in investments made by the Investor *pro rata* in accordance with such beneficial owners' interest in the Investor and such beneficial owners cannot opt-in or opt-out of investments made by the Investor; and (iv) its beneficial owners did not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing the Core Shares.

5. The Investor is knowledgeable, sophisticated and experienced in business and financial matters as to be capable of evaluating, and has evaluated, the merits and risks of an investment in the Core Shares and it fully understands the limitations on ownership and transfer and the restrictions on sales of the Core Shares. The Investor is able to bear the economic risk of its investment in the Core Shares and is currently able to afford the complete loss of such investment. The Investor is aware that there are substantial risks incident to the purchase of the Core Shares, including those summarised under "Risk Factors" in the Listing Document.

The Subscription

6. Upon the terms and subject to the conditions set forth in this Subscription Agreement, the Investor hereby irrevocably subscribes for and agrees to purchase from the Company such number of Core Shares at such price and for such aggregate consideration as is set forth on the first page hereof at a price equal to US$3,681 per Core Share. The Investor understands and agrees that the Company reserves the right to accept or reject the Investor's subscription for any reason or for no reason, in whole or in part, at any time prior to its acceptance by the Company and the same shall be deemed to be accepted by the Company only when this Subscription Agreement is signed by a duly authorised person by or on behalf of the Company. This Subscription Agreement may be signed in counterpart form.

Transfer Restrictions

7. The Investor understands and agrees, on its own behalf and on behalf of any accounts for which it is acting, that the Core Shares are being offered in a transaction not involving any public offering within the United States within the meaning of the US Securities Act and that the Core Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, that the Company has not been and will not be registered as an "investment company" under the US Investment Company Act and that the Core Shares may not be transferred except as permitted in this paragraph 7. The Investor agrees that, subject to any lock-up agreement it has entered into with the Company, if it should offer, resell, pledge or otherwise transfer such Core Shares, such Core Shares will be offered, resold, pledged or otherwise transferred only as follows:

    a. outside the United States in an "offshore transaction" complying with the provisions of Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a "US Person" (in each case, as defined in Regulation S under the US Securities Act), by pre-arrangement or otherwise; and upon delivery of a written certification to the Company, with copies to the Administrator and Registrar, by the transferor in the form of

the Offshore Transaction Letter set out in Appendix B of the Listing Document (or in a form otherwise acceptable to the Company); or

b. to the Company or a subsidiary thereof.

Each of the foregoing restrictions is subject to any requirement by law that the disposition of the Investor's property or the property of such investor account or accounts on behalf of which the Investor holds the Core Shares be at all times within the control of the Investor or of such accounts and subject to compliance with any applicable state securities laws. The Investor understands that any certificates representing Core Shares acquired by it will bear a legend reflecting, among other things, the substance of this paragraph 7.

US Investment Company Act

8. The Investor understands and acknowledges that the Company has not registered and will not register under the US Investment Company Act and that the Company has elected to impose the transfer and offering restrictions with respect to persons in the United States and US Persons described herein so that the Company will qualify for the exemption provided by Section 3(c)(7) of the US Investment Company Act and will have no obligation to register as an "investment company" even if it were otherwise determined to be an "investment company".

9. The Investor understands and acknowledges that (i) the Company will not be required to accept for registration of transfer any Core Shares acquired by it, except as provided in paragraph 7 above, (ii) the Company may require any US Person or any person within the United States who is required under this Subscription Agreement to be a Qualified Purchaser, to provide the Company within 30 calendar days with sufficient satisfactory documentary evidence to satisfy the Company that such Investor shall not cause the Company to be required to be registered as an "investment company" under the US Investment Company Act, (iii) the Company may require any US Person or any person within the United States who is required under this Subscription Agreement to be a Qualified Purchaser, but is not, to transfer the Core Shares within 30 calendar days with satisfactory evidence of such sale or transfer in a manner consistent with the restrictions set forth in this Subscription Agreement and the New Articles, and (iv) if the obligations under the preceding clauses (ii) or (iii) are not met, such Core Shares shall be deemed forfeited and the Company is irrevocably authorised, without any obligation, to follow the procedure provided for in the Articles with respect to forfeited shares.

ERISA

10. The Investor confirms that (i) no portion of the assets used to purchase, and no portion of the assets used to hold, the Core Shares or any beneficial interest therein constitutes or will constitute the assets of (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the US Internal Revenue Code of 1986, as amended (the "**US Tax Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Asset Regulations and (ii) if it is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, its purchase, holding, and disposition of the Core Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

PFIC

11. The Investor understands and acknowledges that, under United States federal tax laws, the Core Shares will be considered an equity interest in a passive foreign investment company (a **"PFIC"**) (as defined in the US Tax Code). The Investor further understands and acknowledges that it may be subject to adverse US federal income tax consequences as a result of the Company's PFIC status, and the Investor agrees that it will seek its own independent specialist advice with respect to the US tax consequences of its interest in the Core Shares.

The Placing

12. The Investor has received a copy of, and has carefully read and understands in its entirety, the Listing Document. The Investor understands and agrees that the Listing Document speaks only as at its date and that the information contained therein may not be correct or complete as at any time subsequent to that date. The Investor agrees that none of the Company; the Administrator and Registrar or any of their respective officers, agents or employees will have any liability for any other information, representation or statement and irrevocably and unconditionally waives any rights it may have in respect of any other information or representation. The Investor has such knowledge and experience in financial, business and international investment matters that it is capable of evaluating the merits and risks of its prospective investment in the Core Shares. It has the ability to bear the economic risk of its investment in the Core Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the Core Shares, and is able to sustain a complete loss of its investment in the Core Shares. The Investor is aware that there are substantial risks incident to the purchase of the Core Shares, including those summarised under "Risk Factors" in the Listing Document.

13. The Investor has conducted its own independent investigation with respect to the Company and the Core Shares. It has had access to all information that it believes necessary, sufficient or appropriate in connection with its purchase of the Core Shares. It has been afforded an opportunity to ask questions concerning the terms and conditions of the offer and sale of Core Shares. It has had all such questions answered to its satisfaction. It has been supplied with all additional information as it has requested, and after being advised by persons deemed appropriate by the Investor concerning the Listing Document, the Subscription Agreement and the transactions contemplated hereby, it has made an independent decision to purchase the Core Shares based on the information it has determined to be adequate to verify the accuracy of (i) the information in the Listing Document, and (ii) any other information that the Investor deems relevant to making an investment in the Core Shares. The Investor acknowledges that it is acquiring Core Shares on the terms and subject to the conditions set out in the Listing Document and the New Articles as in force at the date of Admission. The Investor further acknowledges that the Placing is conditional on the occurrence and completion of the Conversion, among the other conditions referenced in the preceding sentence.

14. The Investor is purchasing the Core Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Core Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws. The Investor has a pre-existing business relationship with the Company.

15. The party signing this Subscription Agreement is acquiring the Core Shares for his or her own account or for the account of one or more Investors (that is a QIB and a Qualified Purchaser) as to which the party signing this Subscription Agreement exercises sole investment discretion and is authorised to make the representations, warranties and acknowledgments, and enter into the agreements, contained in this Subscription Agreement. The party signing this Subscription Agreement has indicated on the first page hereof whether it is acquiring the Core Shares for its own account, as Investor, or for the account of one or more Investors.

16. The Investor became aware of the offer of the Core Shares by the Company and not by any other person and the Core Shares were offered to the Investor (i) solely by means of the Listing Document and/or (ii) by direct contact between the Investor and the Company. The Investor did not become aware of, nor were the Core Shares offered to the Investor by any other means, including, in each case, by any form of general solicitation or general advertising. In making the decision to purchase the Core Shares, the Investor relied solely on the information set forth in the Listing Document and other information obtained by the Investor directly from the Company as a result of any inquiries by the Investor or one or more of the Investor's advisers.

17. The Investor understands that the Core Shares to be purchased by it are "restricted securities" as defined in Rule 144(a)(3) under the US Securities Act, and acknowledges that neither the Company nor any of its affiliates, makes any representation as to the availability of any exemption under the US Securities Act for the re-offer, re-sale, pledge or transfer of the Core Shares.

18. The Investor agrees on its own behalf and on behalf of any accounts for which it is acting, that if it should deposit any Core Shares with a custodian, it will do so only after notifying the Company, with copies to the Administrator and Registrar, that it intends to deposit Core Shares with a custodian in

accordance with the terms of this paragraph 18 and obtaining from the custodian a signed letter, set out in Annex II attached hereto, addressed to the Company, with copies to the Administrator and Registrar, in which the custodian agrees (i) to hold the Core Shares only in certificated form, and (ii) not to issue a request to the Registrar for such Core Shares to be dematerialised unless the custodian obtains a written certification from the transferor in the form of the Offshore Transaction Letter set out in Appendix B of the Listing Document (or in a form acceptable to the Company) addressed to the Company, with copies to the Administrator and Registrar.

19. The Investor acknowledges that it will be required to hold the Core Shares in registered and certificated form, and only upon transfer of the Core Shares pursuant to paragraph 7 above will the Core Shares be eligible for settlement through Euroclear or Clearstream, as applicable, and that certificates evidencing ownership will bear the following legend:

"BARING VOSTOK INVESTMENTS PCC LIMITED (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "US INVESTMENT COMPANY ACT") PURSUANT TO THE EXEMPTION PROVIDED IN SECTION 3(C)(7) THEREOF. IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION COMPLYING WITH THE PROVISIONS OF REGULATION S UNDER THE US SECURITIES ACT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON, BY PRE-ARRANGEMENT OR OTHERWISE AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS, UPON SURRENDER OF THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE AND DELIVERY OF A WRITTEN CERTIFICATION THAT SUCH TRANSFEROR IS IN COMPLIANCE WITH THE REQUIREMENTS OF THIS CLAUSE IN THE FORM OF A DULY COMPLETED AND SIGNED OFFSHORE TRANSACTION LETTER (THE FORM OF WHICH MAY BE OBTAINED FROM THE REGISTRAR) TO THE COMPANY, WITH COPIES TO THE REGISTRAR AND THE ADMINISTRATOR.

IN ADDITION, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO ANY PERSON USING THE ASSETS OF (I) (A) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA; (B) A "PLAN" AS DEFINED IN SECTION 4975 OF THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "US TAX CODE"), INCLUDING AN INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE US TAX CODE; OR (C) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING TYPES OF PLANS, ACCOUNTS OR ARRANGEMENTS THAT IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE US TAX CODE OR (II) A GOVERNMENTAL, CHURCH, NON-US OR OTHER EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-US LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE US TAX CODE IF THE PURCHASE, HOLDING OR DISPOSITION OF THE SHARES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH SUBSTANTIALLY SIMILAR LAW.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THESE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES, ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. THIS SECURITY MAY NOT BE DEMATERIALISED INTO EUROCLEAR, CLEARSTREAM OR ANY OTHER PAPERLESS SYSTEM UNTIL THE HOLDER OF THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE DELIVERS A WRITTEN CERTIFICATION THAT SUCH HOLDER IS TRANSFERRING SUCH SECURITIES IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS IN THE FORM OF A DULY COMPLETED AND SIGNED OFFSHORE TRANSACTION LETTER (THE FORM OF WHICH MAY BE OBTAINED FROM THE REGISTRAR) TO THE COMPANY, WITH COPIES TO THE REGISTRAR AND THE ADMINISTRATOR."

20. The Investor agrees, upon a proposed transfer of the Core Shares, to notify any purchaser of such Core Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Core Shares being sold.

Anti-Money Laundering

21. The Investor represents and warrants that the funds it will invest to purchase Core Shares have not been and will not in the future be, directly or indirectly, derived from activities that may contravene any law.

22. The Investor represents and warrants that, to the best of its knowledge: (i) the Investor; (ii) any person controlling or controlled by the Investor; (iii) if the Investor is a privately held entity, any person having a beneficial interest in the Investor; or (iv) any person for whom the Investor is acting as agent or nominee in connection with this investment (any person described in (ii) through (iv) above is hereafter referred to as a "**Related Entity**") is neither a country, territory, individual or entity named on any list of prohibited countries or individuals that is published by the US Treasury Department's Office of Foreign Asset Control ("**OFAC**") nor a country, territory, individual or entity subject to any OFAC sanction or embargo program.

23. The Investor understands and agrees that the Company reserves the right not to make any distribution to any account, unless the Directors, upon receipt of relevant bank account information, determine, in their sole discretion, that such payment would be consistent with applicable law.

24. The Investor agrees to provide any additional information requested by the Company necessary for it to comply with its anti-money laundering obligations.

25. If the Investor is an investment entity, fund of funds, or entity on behalf of third parties, the Investor hereby represents and covenants that it has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its beneficial holders and/or underlying investors (as applicable) and their sources of funds. The Investor hereby represents that, to the best of its knowledge, the Investor's beneficial holders and/or underlying investors (as applicable) are not individuals, entities or countries that may subject the Company to criminal or civil violations of any applicable anti-money laundering laws and regulations or OFAC sanctions. In addition to the foregoing, the Company reserves the right to request such information as necessary to verify the identity of the Investor or to require the Investor to provide a copy of its anti-money laundering policies.

General

26. The Investor acknowledges that each of the Company and its directors, officers, agents, employees and advisers and others will rely on the representations, warranties, acknowledgments and agreements contained in this Subscription Agreement as a basis for exemption of the sale of the Core Shares under the US Securities Act, the US Investment Company Act, under the securities laws of all applicable states, for compliance with ERISA and the US Tax Code and for other purposes. If any of the representations, warranties, acknowledgments or agreements made by the Investor are no longer accurate or have not been complied with, the party signing this Subscription Agreement will immediately notify the Company and, if it is purchasing the Core Shares as a fiduciary or agent for one or more accounts, the Investor has sole investment discretion with respect to each such account and it has full power to make such foregoing representations, warranties, acknowledgments and agreements on behalf of each such account.

27. Each of the Company, Baring Vostok Fund (GP) L.P., Baring Vostok Capital Partners Limited and their respective affiliates are irrevocably authorised to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official enquiry with respect to the matters covered hereby.

28. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of New York.

29. The Investor understands and acknowledges that no agency of the United States or any state thereof has made any finding or determination as to the fairness of the terms of, or any recommendation or endorsement in respect of, the Core Shares.

30. The Investor agrees to provide, together with this completed and signed Subscription Agreement, a completed and signed IRS Form W-9.

ANNEX I

Name of Investor (use exact name in which Core Shares are to be registered):	Address of Investor for registration of Core Shares:	Investor's Social Security Number (if an individual) or Taxpayer Identification Number (if not an individual):	Number of Core Shares requested at US$3,681 per Core Share:[2]
1.			
2.			
3.			
4.			
5.			

2. The Investor agrees that the Company may scale back the Investor's requested commitment depending on overall aggregate demand for the Core Shares. The Investor irrevocably commits to invest up to the amount of commitment requested and to subscribe for such number of the Core Shares as shall be allocated to the Investor for purchase at up to such amount.

ANNEX II

CUSTODIAN LETTER

Baring Vostok Investments PCC Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GYI 2HL
Channel Islands

Ipes (Guernsey) Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GYI 2HL
Channel Islands

Ladies and Gentleman:

In connection with the deposit of ..... redeemable participating shares (the **"Core Shares"**) of Baring Vostok Investments PCC Limited (the **"Company"**) into its custody, the undersigned hereby represents, warrants, acknowledges and agrees with the Company as follows:

Defined terms used in this letter shall have the meaning assigned to them in the listing document relating to the offer of the Core Shares described therein (the "**Listing Document**"), except as otherwise stated herein.

1. It will only hold such Core Shares in certificated form and on a non-fungible basis with any Core Shares it holds in book entry form.

2. It will not issue a request to the Registrar of the Company for such Core Shares to be dematerialised unless the undersigned obtains from the transferor a written certification, that such transferor is transferring such Core Shares in compliance with the transfer restrictions, in the form of the Offshore Transaction Letter set out in Appendix B of the Listing Document (or in a form acceptable to the Company) addressed to the Company, with copies to the Administrator and Registrar.

3. The undersigned acknowledges that each of the Company and its respective directors, officers, agents, employees and advisers and others will rely on the representations, warranties, acknowledgments and agreements contained in this letter as a basis for exemption of the sale of such Core Shares under the US Securities Act, the US Investment Company Act, under the securities laws of all applicable states, for compliance with ERISA and the US Tax Code and for other purposes. If any of the representations, warranties, acknowledgments or agreements made by the undersigned are no longer accurate or have not been complied with, it will immediately notify the Company.

4. Each of the Company and its affiliates are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official enquiry with respect to the matters covered hereby.

Name of Custodian:	
Signature:	Date:
Name:	
Title:	

APPENDIX B

OFFSHORE TRANSACTION LETTER

Baring Vostok Investments PCC Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GYI 2HL
Channel Islands

Ipes (Guernsey) Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GYI 2HL
Channel Islands

Ladies and Gentlemen:

This letter (an "**Offshore Transaction Letter**") relates to the sale or other transfer by the undersigned of shares in the capital of Baring Vostok Investments PCC Limited (the "**Company**") designated as "Core Shares" (the "**Core Shares**").

The undersigned acknowledges, or if the undersigned is acting for the account or benefit of another person, such person has confirmed that it acknowledges, that the Core Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") and that the Company has not registered as an investment company under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**") and related rules.

The undersigned represents, warrants, acknowledges and agrees, on its own behalf or on behalf of each account for which it holds such Core Shares, and makes the representations, warranties, acknowledgments and agreements, on its own behalf or on behalf of each account for which it holds such Core Shares, as set forth in paragraphs 1 through 9 of this Offshore Transaction Letter:

1. The sale or transfer is:

   (a) outside the United States in an "offshore transaction" complying with the provisions of Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a "US Person" (as each term is defined in Regulation S under the US Securities Act), by pre-arrangement or otherwise; or

   (b) to the Company or a subsidiary thereof.

2. The undersigned has no reason to believe that any portion of the assets used by the person to whom the undersigned is transferring the Core Shares to purchase, and no portion of the assets used by such purchaser to hold, the Core Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" that is subject to Title I of the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code of 1986, as amended (the "**US Tax Code**"), (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-US plan or other investor whose purchase or holding of Core Shares would be subject to any state, local, non-US or other laws or regulations similar to Title I of ERISA or Section 4975 of the US Tax Code or that would have the effect of the regulations issued by the US Department of Labor set forth at 29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA.

3. None of the undersigned, any of the undersigned's affiliates, or any person acting on the undersigned's or their behalf, has made any "directed selling efforts" (as defined in Regulation S of the US Securities Act) with respect to the Core Shares.

4. The proposed transfer of the Core Shares is not part of a plan or scheme to evade the registration requirements of the US Securities Act or the US Investment Company Act.

5. Neither the Company nor any of its agents participated in the sale of the Core Shares.

6. The undersigned acknowledges that each of the Company, its affiliates and their respective directors, officers, agents, employees and advisers, and others will rely on the representations, warranties, acknowledgments and agreements contained in this Offshore Transaction Letter as a basis for exemption of the sale or other transfer of the Core Shares under the US Securities Act, the US Investment Company Act, under the securities laws of all applicable states, for compliance with ERISA and the US Tax Code and for other purposes. If any of the representations, warranties, acknowledgments or agreements made by the undersigned are no longer accurate or have not been complied with, the party signing this Offshore Transaction Letter will immediately notify the Company and, if it is selling or otherwise transferring any Core Shares as a fiduciary or agent for one or more accounts, the party signing this Offshore Transaction Letter has sole investment discretion with respect to each such account and it has full power to make such foregoing representations, warranties, acknowledgments and agreements on behalf of each such account.

7. The Company and its affiliates are irrevocably authorised to produce this Offshore Transaction Letter or a copy hereof to any interested party in any administrative or legal proceeding or official enquiry with respect to the matters covered hereby.

8. This Offshore Transaction Letter shall be governed by and construed in accordance with the laws of the State of New York.

9. Where there are joint transferors, each must sign this Offshore Transaction Letter. An Offshore Transaction Letter of a corporation must be signed by an authorised officer or be completed otherwise in accordance with such corporation's constitution (evidence of such authority may be required).

Name:	
Signature:	Date:
Name:	
Title:	

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