

# Vostok Nafta Investment Ltd

## Supplement to the prospectus regarding the

## new share issue in Vostok Nafta Investment Ltd 2009

The prospectus regarding the new share issue in Vostok Nafta Ltd ("Vostok Nafta") 2009 comprises two parts, this document as well as the previously published prospectus "Vostok Nafta – Invitation to subscribe for Depository Receipts in the new share issue 2009" (the "Prospectus") which is an English version of the Swedish prospectus that has been approved and registered by the Swedish Financial Supervisory Authority under the provisions of Chapter 2, Section 25 and 26 of the Financial Instruments Trading Act (1991:980), as of 13 January 2009 (Dnr 08-12359-413). "Depository Receipts" refer to Swedish depository receipts representing shares in Vostok Nafta. The two parts of the prospectus should thus be read together. The two parts of the prospectus are available at Vostok Nafta's website [www.vostoknafta.com](http://www.vostoknafta.com) and E. Öhman J:or Fondkommission AB's ("Öhman") website [www.ohman.se](http://www.ohman.se). They can also be obtained from Vostok Nafta on request by telephone +46 (0)8 545 015 50 or from Öhman on request by telephone +46 (0)8 402 51 32.

Subsequent to the Prospectus having been made public, Egidaco Investments PLC, in which, including its subsidiary Tinkoff Credit Systems Bank, (together "Tinkoff Credit Systems" unless otherwise can be derived from the context in which the reference appears) Vostok Nafta has significant financial interests, has made public information regarding the effects the weakening rouble may have on the company's profit for 2008 which may affect Tinkoff Credit Systems' fulfilment of certain undertakings to bondholders and other lenders. The Board of Directors of Vostok Nafta believes that this information, made public by press release on 16 January 2009, may affect the assessment of Vostok Nafta's Depository Receipts. As a consequence of this, the Board of Directors of Vostok Nafta has prepared this supplement to the Prospectus.

In conjunction with preparation of the supplementary prospectus, investors who have applied for or in other ways given their consent to acquisition or subscription for Depository Receipts in the ongoing share issue, have the right to withdraw their application or consent within five business days following the announcement of the supplement to the Prospectus.

This supplementary document is a translation of the Swedish version of the supplement to the Prospectus. The Swedish version of the supplement to the Prospectus has, on 26 January 2009, been approved and registered by the Swedish Financial Supervisory Authority under the provision of Chapter 2, Section 34 of the Financial Instruments Trading Act (1991:980).

In the event of any differences between this translation and the Swedish original, the Swedish supplement to the Prospectus shall prevail.

## Vostok Nafta announces supplementary prospectus

On 15 January 2009, Vostok Nafta made public the Prospectus, dated 13 January 2009, regarding a new share issue of a maximum of 46,020,901 shares, represented by Depository Receipts, with pre-emption rights for existing holders of Depository Receipts in Vostok Nafta. Subsequent to the Prospectus having been made public, Tinkoff Credit Systems, in which Vostok Nafta has significant financial interests, has made public information regarding the effects the weakening rouble may have on the company's profit for 2008 which may affect Tinkoff Credit Systems' fulfilment of certain undertakings to bondholders and other lenders. The Board of Directors of Vostok Nafta believes that this information, made public by press release on 16 January 2009, may affect the assessment of Vostok Nafta's Depository Receipts. As a consequence of this, the Board of Directors of Vostok Nafta has prepared this supplement to the Prospectus.

The information Tinkoff Credit Systems made public on 16 January 2009 contains the following statements regarding its fulfilment of undertakings to bondholders and other lenders.

### ***"Egidaco Investments PLC, the Parent Company of TCS Bank Expects Accounting Losses Due to Weakening Rouble***

*Egidaco Investments PLC ("Tinkoff"), the parent company of 'Tinkoff. Credit Systems' Bank (TCS Bank), announced today that, according to preliminary figures for fourth quarter 2008, the Group expects to show accounting losses as a result of the sliding Rouble. The Rouble:US Dollar and Rouble:Euro exchange rates fell sharply in November and, particularly, in December. As a result, there is a possibility that Tinkoff may find itself in breach of some of its undertakings to bondholders and other lenders. These assumptions are preliminary and the exact figures will appear as soon as the quarterly accounts are prepared. Tinkoff would like to emphasise that this does not affect its ability to service its debts or to pay coupon to bondholders on schedule, and will communicate further with investors on this matter in the near future.*

*TCS Bank is Russia's first specialised credit card bank and is fully licensed by the Central Bank of Russia. TCS Bank is a well-managed, liquid and since October 2008 a*

*cash flow positive company; it currently has over 300,000 credit cards issued, of which 250,000 have been activated. This gives TCS Bank a portfolio with a gross-yield consistently over 65-70%; at year-end 2008 the portfolio was over 4.8 bn Roubles corresponding to approximately 2.5% of the Russian credit card market. TCS has switched from growth mode to a 'steady-state' regime until further funding can be secured. Due to the main strategy of TCS Bank and the conservative approach that has been adopted, it is not subject to many of the risks faced by its competitors."*

As of 31 December 2008, the holdings in Tinkoff Credit Systems constituted 16.2 percent of Vostok Nafta's portfolio. The book value of Vostok Nafta's holdings in Tinkoff Credit Systems consisted, as of 30 September 2008, of shares of USD 30.0 million, loans of USD 18.7 million and bonds of USD 7.0 million. Tinkoff Credit Systems' bond 2008/2011, series no. 1 is listed on the Corporate Bond List at NASDAQ OMX Stockholm.

If undertakings according to the financing agreements cannot be fulfilled, this may lead to an obligation to immediately repay loans or outstanding notes. In the event that current resources do not satisfy such payment obligations, Tinkoff Credit Systems may have to seek additional financing via equity and/or debt. The availability of additional financing will depend on a variety of factors, such as market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, credit ratings and credit capacity. If the company is not able to successfully obtain such additional financing on acceptable terms, or at all, this could materially adversely affect Vostok Nafta's results and financial position.

The Board of Directors is responsible for the contents of this supplement to the Prospectus. It is hereby assured that, having taken all reasonable care to ensure that such is the case, the information in this supplement to the Prospectus is to the best of the knowledge of the Board of Directors, in accordance with the facts and contains no omission likely to affect its import.

Stockholm, 26 January 2009

Vostok Nafta Investment Ltd  
The Board of Directors