

DATED 13 May 2008

ADVANCE FRONTIER MARKETS FUND LIMITED

CERTIFIED TRUE COPY



AUTHORISED SIGNATORY
LEGIS CORPORATE SERVICES LIMITED
CORPORATE SECRETARY

DEED OF VARIATION

relating to a

WARRANT INSTRUMENT

dated

7 June 2007



THIS DEED POLL is made on

2008

BY:-

- (1) **ADVANCE FRONTIER MARKETS FUND LIMITED** (a company incorporated in Guernsey with registered number 46809) whose registered office is at 1 Le Marchant Street, St. Peter Port, Guernsey GY1 4HP (the "**Company**")

WHEREAS:-

- (A) The Company was incorporated and registered in Guernsey on 25 April 2007.
- (B) The Company created the warrants pursuant to a warrant instrument dated 7 June 2007 (the "**Warrant Instrument**").
- (C) This Deed of Variation will be entered into by the Company so as to vary the terms of the Warrant Instrument with effect from the date hereof.
- (D) The variations pursuant to this Deed of Variation are of a technical nature and accordingly, pursuant to paragraph 5.4 of Annexure 1 to the Warrant Instrument, can be made without the sanction of an extraordinary resolution of the Warrantheolders.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

- 1.1.1 References to the Warrant Instrument are to be construed, unless the context otherwise requires, as references to the Warrant Instrument as varied by this Deed; and
- 1.1.2 Unless the context otherwise requires, or unless otherwise defined in this Deed, words and expressions defined in the Warrant Instrument as varied pursuant to this Deed shall where the context permits have the same meaning when used in this Deed.

2. VARIATION OF THE WARRANT INSTRUMENT

2.1 On and with effect from the date hereof the Warrant Instrument shall be varied as follows:

- 2.1.1 the following definitions shall be inserted before the definition of "Conditions" in clause 1.1 of the Warrant Instrument:

"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which CRESTCo is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
"CREST Guernsey Requirements"	Rule 8 and such other rules and requirements of CRESTCo as may be applicable to issues by a Guernsey company from time to time specified in the CREST Manual;
"CREST Manual"	the compendium of documents entitled 'CREST Manual' issued by CRESTCo from time to time;
"CRESTCo"	Euroclear UK & Ireland Limited;

"CREST Regulations" the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) of the United Kingdom;

- 2.1.2 clause 2.1 of the Warrant Instrument shall be deleted and replaced with the following:
- 2.1 The Company undertakes that, upon exercise of the Subscription Rights by a holder of a Warrant in accordance with the Conditions, it shall issue and deliver to the persons(s) entitled thereto in accordance with the Conditions and the Company's articles of association, free of charge, Ordinary Shares pursuant to such exercise of Subscription Rights.
- 2.1.3 clause 4.1 of the Warrant Instrument shall be deleted and replaced with the following:
- 4.1 The Warrants shall be issued in registered form and can be in either:
- 4.1.1 certificated form and, each Warranholder choosing to hold his Warrants in certificated form shall be entitled to a warrant certificate in the form approved by the Directors of the Company on or before the issue of the Warrants; or
- 4.1.2 subject to clause 4.2 below, uncertificated form.
- 2.1.4 the following shall be inserted as a new clause 4.2 of the Warrant Instrument and the current clause 4.2 of the Warrant Instrument shall be renumbered as clause 4.3 of the Warrant Instrument:
- 4.2 The CREST Guernsey Requirements shall be incorporated into this Deed Poll so that they constitute valid and binding obligations on the Company so that the Company shall comply with the CREST Guernsey Requirements in respect of the Warrants so that the Warrants may be held in uncertificated form in accordance with sub-clause 4.1.2 above.
- 2.1.5 the last sentence of paragraph 2.1 of Annexure 1 to the Warrant Instrument shall be deleted and replaced with the following:
- Depending upon whether Warrant are held in certificated or uncertificated form, the Warrants registered in a Warranholder's name will be evidenced by either (i) a Warrant certificate issued by the Company; or (ii) the crediting of the relevant CREST account (as the case may be).
- 2.1.6 paragraph 2.2 of Annexure 1 to the Warrant Instrument shall be deleted and replaced with the following:
- 2.2 In order to exercise the subscription rights, in whole or in part, a Warranholder must, unless the Directors in their absolute discretion determine otherwise:
- 2.2.1 if his Warrants are held in certificated, lodge the relevant Warrant certificate(s) (or such other document(s) as the Company may, in its absolute discretion, accept) at the office of the Registrar during the period of 28 days ending at 3.30 p.m. on the relevant subscription date, having completed the notice of exercise of subscription rights thereon (or by giving such other notice of exercise of subscription rights as the Company

may, in its absolute discretion, accept), accompanied by a remittance for the aggregate subscription price for the Shares in respect of which the subscription rights are being exercised. The Directors may accept as valid notices of exercise of subscription rights which are received after the relevant subscription date provided they are accompanied by the correct remittance, as described above. Once lodged, a notice of exercise of subscription rights shall be irrevocable, save with the consent of the Directors. Compliance must also be made with any statutory and regulatory requirements for the time being applicable; or

- 2.2.2 if his Warrants are held in uncertificated form, submit an uncertificated notice of exercise to be received as referred to below during the period of 28 days ending at 3.30 p.m. on the relevant subscription date (but not later than the latest time for input of the instruction permitted by the relevant system on that date). For these purposes, an **“uncertificated notice of exercise”** shall mean a properly authenticated dematerialised instruction and/or other instruction or notification received by the Company or by such person as it may require and in such form and subject to such terms and conditions as may be from time to time prescribed by the Directors (subject always to the facilities and rules of the relevant system concerned) and that specifies (in accordance with the form prescribed by the Directors as aforesaid) the number of Warrants in respect of which the subscription rights are to be exercised. Such uncertificated notice of exercise shall be accompanied by a payment transfer for the aggregate amount payable on subscription for the Shares in respect of which the subscription rights are being exercised, such payment to be made through the relevant system in accordance with its rules or by any other means permitted by the Directors. The Directors may in addition determine when any such properly authenticated dematerialised instruction and/or instruction and notification is to be treated as received by the Company or by such person as it may require for these purposes (subject always to the facilities and rules of the relevant system concerned). Once lodged, a notice of exercise shall be irrevocable save with the consent of the Directors of the Company. Compliance must also be made with any statutory and regulatory requirements for the time being applicable.

2.1.7 paragraph 2.4 of Annexure 1 to the Warrant Instrument shall be deleted and replaced with the following:

- 2.4 Unless the Directors otherwise determine, or unless the Regulations and/or the rules of the relevant system concerned otherwise require, the Shares arising on exercise of the Warrants shall be issued in uncertificated form (where the Warrants exercised were in uncertificated form on the subscription date concerned) or in certificated form (where the

Warrants exercised were in certificated form on the subscription date concerned). Shares issued pursuant to the exercise of subscription rights will be allotted not later than fourteen (14) days after, and with effect from, the relevant subscription date. In the case of any Warrants that were in certificated form on the subscription date concerned, certificates in respect of such Shares will be issued free of charge and despatched (at the risk of the person(s) entitled thereto) not later than twenty eight (28) days after the relevant subscription date to the person(s) in whose name(s) the Warrants are registered at the date of such exercise (and, if more than one, to the first named, which shall be sufficient despatch for all) or (subject as provided by law and to payment of stamp duty, stamp duty reserve tax or any like tax as may be applicable) to such other person(s) as may be named in the Form of Nomination available from the Registrar (and, if more than one, to the first named, which shall be sufficient despatch for all). In the event of a partial exercise of the subscription rights evidenced by a Warrant certificate, the Company shall at the same time issue a fresh Warrant certificate in the name of the Warrant holder for any balance of Warrants with subscription rights remaining exercisable. In the case of any Warrants in uncertificated form, evidence of title to the Shares allotted will be recorded in accordance with the Regulations and/or the rules of the relevant system concerned. No Form of Nomination may be submitted in respect of uncertificated Warrants unless and until the Directors otherwise determine in accordance with the rules of the relevant system.

2.1.8 paragraph 2.8 of Annexure 1 to the Warrant Instrument shall be deleted and replaced with the following:

2.8 If, immediately after any subscription date (other than the final subscription date) and after giving effect to any subscription rights exercised on that date, subscription rights shall have been exercised or Warrants otherwise lapsed in respect of 75 per cent. or more of the Shares to which the Warrants issued subject to and with the benefit of this Warrant Instrument relate, the Company shall be entitled within 14 days thereafter to serve notice in writing on the Warranholders then outstanding of its intention to appoint a trustee for the purposes set out below upon the expiry of 21 days from the date of such notice (the "Notice Period") and for this purpose the Notice Period shall expire at 3.30 p.m. (London time) on the twenty-first day from the date of such notice. However, such notice shall in its terms give the Warranholders so outstanding a final opportunity to, in accordance with paragraph 2.2 above, exercise their subscription rights before the expiry of the Notice Period, accompanied by a remittance for the aggregate subscription price for the Shares in respect of which the subscription rights are being exercised. Forthwith after the expiry of the Notice Period, the Company shall appoint a trustee who, provided that in his opinion the net proceeds of sale after deduction of any costs and expenses incurred by, and any fee payable to, him will exceed the costs of subscription, shall within the period of 14 days following the expiry of the Notice Period exercise the subscription rights which shall not have been exercised, on the terms (subject to any adjustments made previously pursuant to paragraphs 3.1 to 3.4 below) on which the same could have been exercised immediately prior to the expiry of the Notice Period if they had been exercisable on that date and sell in the market the

Shares acquired on such subscription. The trustee shall distribute pro rata the net proceeds of such sale (after deduction of any costs and expenses incurred by, and any fee payable to, him) less such subscription costs to the persons entitled thereto at the risk of such persons within two months of the relevant subscription date, provided that entitlements of under £5.00 shall be retained for the benefit of the Company. Following the expiry of the Notice Period, if the trustee does not exercise the subscription rights within the period of 14 days following such expiry as aforesaid (and so that his decision in respect thereof shall be final and binding on all outstanding Warranholders), all rights attaching to such Warrants shall lapse on the expiry of such period of 14 days.

2.1.9 the following be inserted as a new paragraph 8.5 of Annexure 1 to the Warrant Instrument:

8.5 Nothing in this Annexure shall preclude any Warrant from being issued, held, registered, exercised, transferred or otherwise dealt with in uncertificated form in accordance with the CREST Regulations and any other rules and requirements laid down from time to time by CREST or any other relevant system operated pursuant to the CREST Regulations. The Directors may make arrangements for the Warrants to become a participating security in a relevant system.

3. GOVERNING LAW

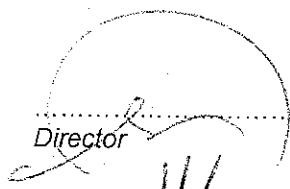
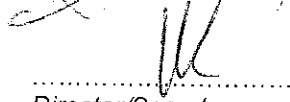
This Deed shall be governed by, and construed in accordance with, the laws of England and Wales.

4. JURISDICTION

The Company irrevocably submits, for all purposes in connection with this Deed to the exclusive jurisdiction of the courts of England.

IN WITNESS of which this document has been duly executed and delivered as a deed poll on the day and the year first stated above

SIGNED for and on behalf of)
ADVANCE FRONTIER MARKETS)
FUND LIMITED)
a company incorporated in Guernsey)
by)
and by)
being persons who, in accordance)
with the laws of Guernsey, are acting)
under the authority of the Company)


Director

Director/Secretary