

**APPROVED**

Minutes of the Creditors' Meeting resolutions No. 1,  
resolutions No. 1 dd. 26 May 2011,  
Chair of the Creditors' Meeting

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**REGULATIONS OF CREDITORS' MEETING  
OF STAR1 AIRLINES UAB GOING BANKRUPT**

**1. GENERAL PROVISIONS**

- 1.1. The content and procedures of the Creditors' Meeting (hereinafter referred to as the 'Meeting') shall be established by the laws of the Republic of Lithuania and executive orders, decisions (resolutions) of the Court and Creditors' Meeting, and these Regulations (hereinafter referred to as the 'Regulations'). The Regulations shall determine the Meeting rights and rules of conduct.
- 1.2. The Meeting shall act in accordance with the legislative acts of the Republic of Lithuania governing the Meeting activities, decisions (resolutions) of the Court and Creditors' Meeting, and these Regulations.
- 1.3. The Meeting shall control the progress of the Company's bankruptcy proceedings and Administrator's actions as well as defend creditors' interests.

**2. MEETING RIGHTS**

- 2.1. The Meeting has the following rights:
  - 2.1.1. to elect the Chair of the Meeting;
  - 2.1.2. to address the issue of Creditors' Committee; to elect the Committee members; to change composition of the Committee; and to delegate to it a part or all of the Meeting rights;
  - 2.1.3. to consider creditors' complaints concerning the Administrator's actions;
  - 2.1.4. to require for the Administrator to submit his or her action reports, and approve them;
  - 2.1.5. to approve the administrative expenditure estimate;
  - 2.1.6. to decide upon setting continuity, limitations or termination of the Company's economic and commercial activity; to provide the Court with suggestions on limitations or termination of economic and commercial activity as well as limitations on disposal of the Company's assets;
  - 2.1.7. to determine the Administrator's salary;
  - 2.1.8. to authorize the Chair of the Meeting to sign, on behalf of the Company, an agency agreement with the Administrator under the statutory terms and conditions;
  - 2.1.9. to determine the order, in which creditors and shareholders' authorized representative shall receive from the Administrator information about the Company's activities;
  - 2.1.10. to decide upon conclusion of the amicable settlement agreement;
  - 2.1.11. to petition the Court for change of the Administrator;
  - 2.1.12. to suggest the Court to apply the liquidation proceedings;
  - 2.1.13. to address the issues of the Company's collective agreement limitations;
  - 2.1.14. to address other issues assigned to the Meeting by the RL Law of Corporate Bankruptcy;
  - 2.1.15. to elect a person to preside at the Meeting, should the Chair be absent from the Meeting.
- 2.2. The Chair of the Meeting:
  - 2.2.1. conducts the Meeting, organizes its work;
  - 2.2.2. convenes and presides at the Meetings, appoints the Meeting Secretary for record-keeping and management of related documentation;
  - 2.2.3. carries out other functions provided for by laws and these Regulations.

**3. MEETING WORKING ORDER**

- 3.1. The Meeting is a collegial body, whose actions are directed by the Chair.
- 3.2. The Meeting can be convened by the Court, Administrator or Chair of the Meeting. The creditor(s), whose claim value is at least 10% of the total creditors claim amount approved in accordance with the procedure established by the Law on Corporate Bankruptcy, has(ve) the initiative right to convene the Meeting.
- 3.3. The Administrator or Chair of the Meeting shall inform creditors of the Meeting date, time, place, and agenda in accordance with the procedure approved by the Meeting.
- 3.4. The Meetings may be conducted at the Company's premises or any other location selected by the Administrator or Chair of the Meeting, which is at a residence location of majority of the creditors.

- 3.5. The Meeting shall be entitled to make decisions concerning invitees' (such as sharers' representative, experts or other persons) participation.
- 3.6. The Administrator or creditors may submit questions under discussion to the Meeting.
- 3.7. Report on the matter under discussion shall be presented to the Meeting by the creditor or Administrator, which prepared it. The report length shall not be limited.
- 3.8. At the Meeting, each participant shall be given up to five (5) minutes to speak or comment on the matter under discussion.
- 3.9. Should making of decision on the matter under discussion be impossible (due to lack of information, data reliability, etc.), such matter must be discussed at the next Meeting.
- 3.10. Persons preparing the issues to be discussed during the Meeting, must submit documents related to the prepared issue, and resolution drafts to the Administrator and Chair of the Meeting at least twenty (20) days prior to the Meeting date.
- 3.11. The Meeting shall be deemed valid if attended by creditors, whose claim value, approved by the Court, makes more than a half of the total creditors' claim amount. Should the Meeting be cancelled, the Administrator will convene the second Meeting within fifteen (15) following days. He or she shall be entitled to make decisions under the previous Meeting agenda only. At the second Meeting, resolutions shall be passed by a simple majority of votes of the Court-approved claim value of the creditors participating in the second Meeting.
- 3.12. The Meeting resolutions shall be passed via voting. Each creditor participating in the Meeting, shall have the percent of votes equal to the creditor's Court-approved financial claim as compared to the overall amount of creditors' claims approved by the judgement of the Court. The decision shall be taken by majority of votes.
- 3.13. If a creditor can not attend the Meeting, he or she may express his or her opinion on the agenda items prior to the Meeting by completing a written voting bulletin.
- 3.14. The Meetings shall be presided by the Chair of the Creditors' Meeting or, in his or her absence, by the Administrator. During the Meeting, the Administrator-appointed Secretary of the Meeting shall take the minutes, which shall contain all decisions adopted by the Meeting as well as separate opinions (if any). The meeting shall be signed by the Chair of the Creditors' Meeting, person presiding at the Meeting, and Secretary. Minutes of the Meeting shall be stored by the Administrator.
- 3.15. Creditors, which participated in the Meeting, shall be provided with minutes of the Meeting and Meeting resolutions (with priority on the electronic media).
- 3.16. The Chair of the Meeting or Administrator (upon the Chair's request) must submit a copy of the minutes of the Meeting to the Court not later than within five (5) working days following the date of resolutions.
- 3.17. Enforcement of the Meeting's decisions shall be controlled by its Chair or any other creditor assigned by the Chair.

#### **4. FINAL PROVISIONS**

- 4.1. The Meeting resolutions shall be binding on all creditors.
  - 4.2. For their Meeting activities creditors shall bear responsibility as set forth by the laws of RL.
  - 4.3. The Meeting resolutions may be appealed to the Court, but not later than within fourteen (14) days following the date on which the creditor was informed or should have been informed about the resolution-making.
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