

VOSTOK
NEW
VENTURES

Vostok New Ventures Ltd
**PROSPECTUS REGARDING LISTING OF
4,154,495 DEPOSITORY RECEIPTS**
ISIN: SE0007278965

Important information

In this prospectus (the “Prospectus”), “Vostok New Ventures” or the “Company” means Vostok New Ventures Ltd (company registration number 39861, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda).

This Prospectus has been prepared by the Company in connection with an issue in kind of not more than 4,154,495 new Swedish Depository Receipts (“SDRs”) representing 4,154,495 new shares in Vostok New Ventures (the “Issue in Kind”) for the purpose of listing the SDRs on Nasdaq Stockholm.

A Swedish prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with Chapter 2, Sections 25 and 26 of the Swedish Financial Instruments Trading Act (Sw. *lagen om handel med finansiella instrument*). Approval and registration does not imply that the Swedish Financial Supervisory Authority guarantees that the information in the prospectus is correct or complete.

The Prospectus is governed by Swedish law. The courts of Sweden, with the Stockholm City District Court as first instance, have exclusive jurisdiction to settle any conflict or dispute arising out of or in connection with the Issue in Kind or the Prospectus. This Prospectus is a translation into English of the Swedish prospectus, which has been approved and registered by the Swedish Financial Supervisory Authority. In the event of discrepancies between the Prospectus and the Swedish prospectus, the Swedish prospectus shall prevail.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the SDRs in any jurisdiction. It has been prepared solely for the purpose of listing the SDRs on Nasdaq Stockholm. No subscription rights, paid subscribed SDRs or new SDRs (“Securities”) may be offered, subscribed for, sold or transferred, directly or indirectly within or to the United States except under an exemption from the registration requirements of the Securities Act 1933, as amended, (the “Securities Act”) or by any U.S. federal or state securities authority. The Prospectus may not be made public, published or distributed in the United States, Australia, Singapore, New Zealand, Japan, Canada, Hong Kong or South Africa or any other jurisdiction where a participation requires additional offering circulars, registrations or measures other than those prescribed by Swedish law. Consequently, any reproduction or distribution of this Prospectus, marketing materials or other materials related to the Issue in Kind, in or into any jurisdiction where such distribution of the Prospectus requires such measures, or would be in conflict with regulations in such jurisdiction, is prohibited. Subscription and acquisition of Securities in violation of the above restrictions may be invalid. Recipients of this Prospectus are obligated to inform themselves of, and comply with, the above stated restrictions. Any action in contravention of the above-stated restrictions may constitute criminal violation of applicable securities law. Vostok New Ventures reserves the right to, in its sole discretion, void subscriptions of SDRs that Vostok New Ventures or its agents believe may be a breach or violation of laws, rules or regulations of any jurisdiction.

Investing in Securities involves a high degree of risk, please see section “Risk Factors”. Anyone making an investment decision must rely on its own assessment of Vostok New Ventures and the Prospectus, including facts and risks involved. Before making any investment decision potential investors should consult their own professional advisors and carefully evaluate and consider the investment. Investors may only rely on the information in this Prospectus and any supplements to this Prospectus. No person has been authorized to provide any additional information or make any statements other than contained in this Prospectus and, if given or made, such information or statements should not be considered to have been approved by the Vostok New Ventures and Vostok New Ventures takes no responsibility for such information or statements. Neither the publication of this Prospectus,

nor any transaction made in consequence of thereof, shall under any circumstances imply that the information in this Prospectus is correct and valid as at any date other than the date of publication of this Prospectus or that there has been no change in Vostok New Ventures’s operations after that date.

The financial advisor and issuing agent for the Issue in Kind, Pareto Securities AB (“Pareto Securities”), has assisted Vostok New Ventures in drafting the Prospectus. Pareto Securities has relied on information provided by the Company and, since all of the information contained in the Prospectus is derived from Vostok New Ventures, Pareto Securities disclaims any and all liability towards SDR holders of the Company and regarding other direct or indirect economic consequences of investment decisions or other decisions which are based, in whole or in part, on information contained in the Prospectus. Pareto Securities represent the Company and no one else in connection with the Issue in Kind. Pareto Securities will not be liable to anyone other than the Company for providing the protection afforded to its clients or for providing advice in connection with the Issue in Kind or any other matter to which reference is made in this Prospectus.

FORWARD-LOOKING STATEMENTS AND BUSINESS DATA

This Prospectus contains forward-looking statements which reflect the current view of Vostok New Ventures with respect to future events as well as financial and operative developments. Words such as “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or predictions of future development or trends which are not based on historical facts and events, are forward-looking statements. Forward-looking statements are by its nature subject to known as well as unknown risks and uncertainties since it is dependent on future events and circumstances. Forward-looking statements do not guarantee future results or development; the outcome may differ materially from what is stated in the forward-looking information.

Factors that could cause Vostok New Ventures future results and development to differ from what is stated in forward-looking statements include, but are not limited to, those described under section “Risk Factors”. The forward-looking statements included in this Prospectus apply only to the date of the publication of this Prospectus. Vostok New Ventures undertakes no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or similar circumstances other than those required by applicable law.

The Prospectus contains certain market and industry information which has been obtained from a third party. Even if the information has been correctly reproduced and that Vostok New Ventures is of the opinion that these sources are reliable, no independent verification has been carried out and therefore the accuracy or completeness of the information cannot be warranted. However, to the extent the Company is aware and can ensure through comparison with other information made public by third parties from whom the information has been obtained, no information has been omitted in a way which would render the reproduced information erroneous or misleading.

PRESENTATION OF FINANCIAL INFORMATION

Some of the figures contained in this Prospectus have been rounded off to make the information more accessible. Consequently, certain tables do not appear to add up correctly. This is the case when figures are stated in thousands, millions or billions and is particularly prevalent in the sections entitled “Selected financial information” and “Comments to the financial development” and in the interim report incorporated by reference. No information contained in the Prospectus has been audited or reviewed by the Company’s auditors other than as expressly stated.

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Summary

The summary is drawn up in accordance with information requirements in the form of a number of “paragraphs” which should include certain information. The paragraphs are numbered in sections A–E (A.1–E.7). This summary contains all the paragraphs required in a summary for the relevant type of security and issuer. However, as certain paragraphs are not required, there may be gaps in paragraph numbering sequences. Even if it is necessary to include a paragraph in the summary for the security and issuer in question, it is possible that no relevant information can be provided for that paragraph. In such instances, the information has been replaced by a brief description of the paragraph, along with the specification “not applicable”.

Section A – Instruction and warnings

A.1	Introduction and warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on an assessment of the Prospectus in its entirety by the investor. Where statements in respect of information contained in a prospectus are challenged in a court of law, the plaintiff investor may, in accordance with member states’ national legislation, be forced to pay the costs of translating the prospectus before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the prospectus or if it does not, together with other parts of the prospectus, provide key information to help investors when considering whether to invest in the securities.
A.2	Consent for use of the Prospectus by financial intermediaries	Not applicable. Financial intermediaries are not entitled to use the Prospectus for subsequent trading or final placement of securities.

Section B – Issuer and any guarantor

B.31	Information about the Issuer and the underlying shares	<p>Company and trading name (B.1) Vostok New Ventures Ltd, reg. no. 39861. The Company uses the trading name Vostok New Ventures.</p> <p>Issuer’s registered office and corporate form (B.2) The Company is an exempted Bermuda Company Limited by Shares founded in Bermuda and operating under Bermuda law. The Company’s form of association is governed by the Bermuda Companies Act 1981. The Company has its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.</p> <p>Description of the Issuer’s operations (B.3) Vostok New Ventures is an investment company with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation, with a focus on companies with network effects. The Company intends to create value through professional investing activities, building on a structured process for continuous analysis of both current and prospective acquisitions.</p> <p>The Company’s sector mandate is broad and the proposition is to create shareholder value by investing in assets that are associated with risks which Vostok New Ventures is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks. During the past years, Vostok New Ventures has gained experience and built an extensive network in order to handle the risks associated with investments in emerging markets.</p> <p>The Company’s investment strategy is to run investments into primarily equity holdings in private companies with a high return potential.</p>
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Trends (B.4)

Historically, marketplaces have been a local phenomenon where people gathered to trade and exchange their goods. As an increasing number of people have gained access to the internet, these marketplaces have begun a migration from the local marketplace to the internet. Consequently, the line between local and global has started to dissolve, and buyers and sellers are today only a click away from each other, despite long geographical distances. In developed countries with a high level of internet penetration the migration to online marketplaces has reached a high maturity with several multi-billion dollar companies such as eBay, Amazon and Airbnb.

The level of internet penetration is of high importance for Vostok New Ventures' portfolio companies' ability to operate and grow. In many developing countries the level of internet penetration lags behind that of the more developed countries, for example in the area surrounding the MENA and CIS region. While the internet penetration in these regions is still low, it has increased rapidly and is expected to close the gap to the more developed countries in a quick pace. In Russia, which is one of the Company's core markets, the internet penetration has increased by around 10 percent per year the past five years.

In addition to the increased internet- and mobile penetration, the phenomenon sharing and on-demand economy is expected to further drive the growth of internet based services directed to consumers and in particular for online marketplaces.

The future for the sharing economy is bright and according to a report by PwC in 2015 the core sectors of the sharing economy – traveling, car sharing, finance, staffing, music and video streaming – has the potential to increase from today's USD 15 billion to roughly USD 335 billion by 2025.

The increasing number of internet and mobile users in several of the regions where the Company is active coupled with a sharing and on-demand economy that gains further traction, suggest that the demand for internet based services and online marketplaces could increase and create large opportunities for Companies operating within this sector.

Description of the Group and the issuer's position within the Group (B.5)

The Group comprises the parent company Vostok New Ventures and three directly and indirectly owned subsidiaries: one wholly-owned Cypriot subsidiary, Vostok New Ventures (Cyprus) Limited; one controlled Dutch cooperative, Vostok Co-Investment Coöperatief B.A.; and one wholly-owned Swedish subsidiary, Vostok New Ventures AB.

Major SDR holders (B.6)

The table below shows the ten largest SDR holders in the Company as of September 30, 2016, including known changes thereafter.

	Holding, SDRs	Holding, %
Luxor Capital Group, L.P.*	24,295,624	30.3%
Ruane, Cunniff & Goldfarb Inc.*	9,581,710	11.9%
Swedbank Robur Funds	7,727,022	9.6%
Alecta Pension Insurance	7,000,000	8.7%
Fidelity Funds*	4,349,396	5.4%
Carnegie Funds	1,330,000	1.7%
Avanza Pension Insurance	849,789	1.1%
Svenska Handelsbanken Funds	388,166	0.5%
Catella Bank	342,000	0.4%
Madrague Capital	286,763	0.4%
10 largest SDR holders	56,150,470	70.0%
Total	80,315,814	100.0%

* As per the latest notification to the Company or latest regulatory filing.

As far as the Board of Directors of Vostok New Ventures is aware, there are no shareholder agreements or other agreements between SDR holders with the purpose of exercising joint influence over the Company. As far as the Board of Directors of Vostok New Ventures is aware, there are no agreements or equivalent arrangements that may lead to a change in the control over the Company.

Selected financial information (B.7)**Income statement**

(Expressed in USD thousands)	2016 Jan-Sep	2015 Jan-Sep	2015 Jan-Dec	2014 Jan-Dec	2013 Jan-Dec
Result from financial assets at fair value through profit and loss	84,626	155,242	120,812	-124,540	374,411
Dividend/coupon and other operating income	-	935	31,544	4,316	885
Total operating income	84,626	156,177	152,356	-120,225	375,296
Operating expenses	-3,757	-4,103	-5,196	-4,296	-10,614
Dividend withholding tax expenses/repayments	-	-	-	-	-23
Operating result	80,869	152,074	147,160	-124,521	364,659
Net financial items	3,064	-1,618	-1,911	-2,877	148
Result before tax	83,933	150,456	145,250	-127,398	364,807
Tax	-	-	-68	-48	-182
Net result for the period	83,933	150,456	145,182	-127,446	364,626

Balance sheet

(Expressed in USD thousands)	2016 30 Sep	2015 31 Dec	2014 31 Dec	2013 31 Dec
Non-current fixed assets	51	-	5	11
Non-current financial assets	623,260	486,988	375,530	388,828
Current financial assets	-	-	-	1,261
Cash and cash equivalents	34,343	43,660	14,050	246,572
Loan receivables	10,141	9,072	-	-
Tax receivables and other current receivables	450	392	374	460
Total assets	668,245	540,111	389,959	637,133
Equity	632,435	503,435	388,470	633,966
Non-current liabilities	34,121	-	-	-
Current tax liability	390	393	369	402
Other current liabilities	1,068	15,922	1,120	1,998
Accrued expenses	230	135	-	766
Borrowings	-	20,224	-	-
Total equity and liabilities	668,245	540,111	389,959	637,133

Cash flow statement

(Expressed in USD thousands)	2016 Jan-Sep	2015 Jan-Sep	2015 Jan-Dec	2014 Jan-Dec	2013 Jan-Dec
Cash flow from/used in operating activities	-21,633	-9,544	12,411	-112,452	216,667
Cash flow from/used in investing activities	-52	-	-	-	-4
Cash flow from/used in financing activities	14,070	-3,117	16,883	-117,919	-1,929
Cash flow for the period	-7,615	-12,661	29,294	-230,371	214,735
Exchange rate differences in cash and cash equivalents	-1,702	395	315	-2,152	-4
Cash and cash equivalents at the beginning of the year	43,660	14,050	14,050	246,572	31,841
Cash and cash equivalents at the end of the period	34,343	1,785	43,660	14,050	246,572

Key ratios

	2016 Jan-Sep	2015 Jan-Sep	2015 Jan-Dec	2014 Jan-Dec	2013 Jan-Dec
Return on capital employed, percent ¹	14.13	33.54	32.56	-24.93	75.68
Equity ratio, percent ²	94.64	99.72	93.21	99.62	99.50
Shareholders' equity/share, USD ³	7.87	6.92	6.85	5.24	7.05
Earnings per share, USD ⁴	1.12	2.04	1.97	-1.62	4.10
Diluted earnings per share, USD ⁵	1.12	2.04	1.97	-1.62	4.10
Net asset value per share, USD ⁶	7.87	6.92	6.85	5.24	7.05*
Weighted average number of shares for the financial period	74,803,451	73,598,264	73,573,384	74,489,261	88,899,415
Weighted average number of shares for the financial period (fully diluted)	74,803,451	73,598,264	73,573,384	78,489,261	88,923,775
Number of shares at balance sheet date	80,315,814	73,499,555	73,499,555	74,097,331	89,903,020
Dividend/share, USD	-	-	-	-	-
Average number of employees during the period	5	4	4	4	6

* After distribution of holdings in Black Earth Farming Limited and RusForest AB to the shareholders through the 2013 redemption program.

1. Return on capital employed is defined as the Group's result for the period plus interest expenses plus/less exchange differences on financial loans divided by the average capital employed (the average total assets less non-interest bearing liabilities over the period). Return on capital employed is not annualised. The ratio has been included to give investors an opportunity to assess how efficiently the capital is managed.
2. Equity ratio is defined as shareholders' equity in relation to total assets. The ratio has been included to show investors how the Company's capital structure has developed over time.
3. Shareholders' equity/share is defined as shareholders' equity divided by total number of shares.
4. Earnings/share is defined as result for the period divided by average weighted number of shares for the period. The ratio has been included to show investors the earnings represented by one share.
5. Diluted earnings/share is defined as result for the period divided by average weighted number of shares for the period calculated on a fully diluted basis. The ratio has been included to show investors how the earnings are affected by dilution.
6. Net asset value/share is defined as shareholders' equity divided by total number of shares. The ratio has been included to show investors the net asset value that is represented by one share.

Derivation of return on capital employed

(Expressed in USD thousands)	2016 Jan-Sep	2015 Jan-Sep	2015 Jan-Dec	2014 Jan-Dec	2013 Jan-Dec
Group result after financial items and tax	83,933	150,456	145,182	-127,446	364,626
Interest expense on financial loans	-1,299	-	-	-	-
Currency exchange on financial loans	-	-	-	-	-
Sum	82,634	150,456	145,182	-127,446	364,626
Opening total assets for the period	540,111	389,959	389,959	637,133	331,207
Closing total assets for the period	668,245	510,150	540,111	389,959	637,133
Opening non-interest bearing liabilities for the period	-36,675	-1,489	-1,489	-3,166	-1,624
Closing non-interest bearing liabilities for the period	-1,688	-1,444	-36,675	-1,489	-3,166
Average capital employed¹	584,996	448,588	445,953	511,218	481,775
Return on capital employed²	14.13%	33.54%	32.56%	-24.93%	75.68%

1. The average of opening and closing balance for total assets and for non-interest bearing liabilities.
2. Sum divided by average capital employed.

Profit/loss forecast (B.9)

Not applicable. The Company has not presented any profit/loss forecast.

Audit remarks (B.10)

Not applicable. There are no remarks in the audit reports.

B.32	Information about the issuer of the SDRs	The issuer of the SDRs is Pareto Securities AB, a Swedish Limited Liability Company with registered office in Stockholm. Pareto Securities AB's form of association is governed by the Swedish Companies Act (2005:551).
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Section C – Securities

C.13	Information about the underlying shares	<p>Securities offered (C.1) The SDRs represent common shares in Vostok New Ventures.</p> <p>Denomination (C.2) The shares are denominated in U.S. dollar, USD.</p> <p>Total number of shares in the Company (C.3) As per the date of this Prospectus, there are 80,315,814 shares in the Company, each with a par value of 0.32 USD.</p> <p>Rights associated with the securities (C.4) Each underlying share entitles the holder to one vote at General Meetings. All shares give equal rights to dividends and the Company’s assets and possible surpluses in the event of liquidation. At General Meetings, each person that is entitled to vote is entitled to vote for the full number of shares he/she holds and represents without any voting restrictions.</p> <p>Restrictions in free transferability (C.5) Not applicable. The shares are not subject to any restrictions on transferability.</p> <p>Admission to trading (C.6) Not applicable. The shares are not traded on any marketplace.</p> <p>Dividend policy (C.7) The Board of Directors of the Company does not anticipate that any dividends will be proposed in the foreseeable future.</p>
C.14	Information about the SDRs	<p>Securities offered (C.1) SDRs representing shares in Vostok New Ventures (ISIN SE0007278965). The SDRs are registered with Euroclear Sweden. Each SDR corresponds to one share in the Company and the newly issued shares in the Company will be represented by SDRs.</p> <p>Denomination (C.2) The SDRs are denominated in Swedish krona, SEK.</p> <p>Rights associated with the securities (C.4) One SDR carries the same right to dividend as one underlying share, and SDR holders have the same voting rights at the General Meetings as holders of shares. Each SDR entitles the holder to one (1) vote. All SDRs carry equal rights to the Company’s assets and profit. At a general meeting, each person that is entitled to vote is entitled to vote for the full number of SDRs he/she owns and represents without any voting restrictions.</p> <p>Restrictions in free transferability (C.5) Not applicable. The SDRs are not subject to any restrictions on transferability.</p> <p>Actual benefits associated with the underlying shares One SDR carries the same right to dividend as one underlying Share and SDR holders have the same voting rights at the General Meetings as holders of shares. Each SDR entitles the holder to one (1) vote. All SDRs carry equal rights to the Company’s assets and profit. At a general meeting, each person that is entitled to vote is entitled to vote for the full number of SDRs he/she owns and represents without any voting restrictions. However, to attend a General Meeting it is required that SDR holders follow instructions from the custodian bank.</p> <p>Guarantees Not applicable. There are no bank guarantees or other guarantees for the SDRs.</p>

Section D – Risks

D.1	Main risks related to the issuer or the industry	<p>Vostok New Ventures' business and market are subject to certain risks which are completely or partly outside the control of Vostok New Ventures and which could affect Vostok New Ventures' business, financial condition and results of operations. Prior to any investment decision, it is important to carefully analyse the risk factors considered to be material to Vostok New Ventures' future development. Without claim to be exhaustive and in no particular order, these risk factors include, among others, the main sector risks and risks related to the operations below:</p> <ul style="list-style-type: none"> • Emerging market and country-specific risks. An investment in Vostok New Ventures will be subject to risks associated with ownership and management of investments and in particular to risks of ownership and management in Russia and other emerging markets. As these countries are still, from an economic point of view, in a relatively early phase of development compared to developed markets, investments may be affected by unusually large fluctuations in profit and loss and other factors outside Vostok New Ventures' control that may have an adverse impact on the value of Vostok New Ventures' SDRs. • Acquisition and disposal risks. Risks related to acquisitions and disposals are by definition a natural element in Vostok New Ventures' activities. All acquisitions and disposals are subject to uncertainty. There is a risk that the Company will not succeed in selling its participations and portfolio investments at their carrying value in the Company's books or, in the case of publicly traded securities, at the price at which the shares are quoted on the market at the time of the disposal. • Risks related to competition. Vostok New Ventures operates in a market that may be subject to competition with regards to investment opportunities. There is a risk that in the future, Vostok New Ventures will be subject to competition which may adversely affect the Company's return on investments. • Accounting practice and access to other information. Practice in accounting, financial reporting and auditing in Russia and other emerging markets cannot be compared with the corresponding practices that exist in the Western world. The formal requirements are less broad in terms of publishing information than in more developed markets. There is a risk with regard to the completeness or dependability of prepared accounts and auditing. Inadequate information and weak accounting standards could have a material negative impact on the Group's operations, earnings and financial position. • Corporate governance risk. Misuse of corporate governance remains a problem in Russia and other emerging markets. Minority shareholders may be mistreated in various ways, for instance in the sale of assets, transfer pricing, dilution, limited access to annual General Meetings and restrictions on seats on boards of directors for external investors. The opportunity for shareholders to exercise their right to express views and make decisions is made considerably more difficult. Deficiencies in legislation on corporate governance, judicial enforcement and corporate legislation may lead to hostile takeovers, where the rights of minority shareholders are disregarded or abused, which could have a material negative impact on the Group's operations, earnings and financial position. • Dependence on key individuals. The Company is dependent on its senior management. The Group's success is also dependent on its ability to attract, retain and motivate appropriate managerial personnel within the Group. There is a risk that the Group might be seriously affected if any of the members of the senior management leaves the Company. • International capital flows. Economic unrest in a growth market tends to have an adverse impact on the equity markets in other growth countries, or the share price of companies operating in such countries, as investors opt to re-allocate their investment flows to more stable and developed markets. The Company's share price may be adversely affected during such periods.
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		<ul style="list-style-type: none"> • Exposure to Russia. A significant part of the Group's assets are related to Russia. The value of the Company's assets may be affected by uncertainties such as political and diplomatic developments, social or religious instability, changes in government policy, tax and interest rates, restrictions on the political and economic development of laws and regulations in Russia, major policy changes or lack of internal consensus between leaders, executive and decision-making bodies and strong economic groups. • Exposure to Avito. The Company's ownership of shares in Avito is currently its largest investment, and represents 59.4 percent of the Company's NAV. The holding in Avito might continue to be a significant part of the Company's portfolio. Therefore, the Company's business, operating results, financial condition and future prospects are closely connected to risks attributable to Avito, including, but not limited to, competition; consumers' personal consumption, income levels and internet usage; litigations; IT systems; operational risk and the presence of one strong owner.
D.3	Main risks related to the securities	<ul style="list-style-type: none"> • The price of SDRs may be volatile and fall substantially. The stock market has experienced significant fluctuations in prices and volumes, which have often been unrelated or disproportionate to the Company's reported results. Such variations in price may adversely affect the price of the SDRs, regardless of the results actually reported, and the market price or quotation may also differ substantially from the reported NAV. • Dividends. Dividends may only be paid if there are distributable funds available for the Company and provided that a resolution is defensible when taking into account the working capital requirements for the Company due to the type, scope and risks of the operations as well as the Company's need to strengthen the balance sheet, liquidity and financial position of the Company. Additionally, as a general rule, the holders of the SDRs may not resolve on larger dividends than what has been proposed or approved by the Board of Directors. There are many risks which could have an adverse effect on the Company's operations and there is therefore a risk that the Company will not generate sufficient results to enable dividends in the future or that the General Meeting resolves not to pay any dividends. • Future sales and new issues may dilute the holdings of current holders of SDRs. The share price of Vostok New Ventures could decline if there are substantial sales of SDRs, particularly sales by the Company directors, senior management and major holders of SDRs. The Company may issue new shares or other securities in the future in order to raise more capital. Any such additional measure could decrease the proportional ownership and voting power of holders of SDRs of the Company, as well as the profit per SDR of the Company, and accordingly new issues could have an adverse effect on the market price of the SDR.

Section E – Offering

E.1	Issue proceeds and issue costs	Not applicable.
E.2a	Motive and use of proceeds	Not applicable.
E.3	Offering forms and conditions	Not applicable.
E.4	Interests and conflict of interests	Not applicable.
E.5	Lock-up agreements	Not applicable.
E.6	Dilution effect	Not applicable.
E.7	Costs imposed on investors by the issuer or offerer	Not applicable.

Risk factors

An investment in Vostok New Ventures' SDRs involves various risks. A number of factors affect, or could affect, Vostok New Ventures' business, both directly and indirectly. Described below, are the risk factors and significant circumstances considered to be material to Vostok New Ventures' business and future development. The description below should only be regarded as a general outline. The description is not exhaustive and the order, in which the individual risks are presented, is not an indication of the probability that the risk will materialise, the possible significance of the risk, or on the extent of the damage the risk, if materialised, may cause to the Company's business, operating results, financial condition or future developments. Additional risks that are not currently known to Vostok New Ventures, or that Vostok New Ventures currently believes are immaterial, may also, separately or on aggregate adversely affect Vostok New Ventures' business, results of operations or financial condition. Such risks could also cause the price of Vostok New Ventures' SDRs to fall significantly, and investors could potentially lose all or part of their investment.

In addition to this section, investors should also take into consideration the other information contained in the Prospectus in its entirety. The Prospectus also contains forward-looking statements that are subject to future events, risks and uncertainties. Vostok New Ventures' actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the risks described below and elsewhere in the Prospectus.

Risks related to the Group, the industry and the market

Acquisition and disposal risks

Acquisitions and disposals are by definition a natural element of the Group's operations. All acquisitions and disposals are subject to uncertainty. The Company's explicit exit strategy is to sell its holdings to strategic investors or via the market. There is a risk that the Company will not succeed in selling its participations and portfolio investments at their carrying value in the Company's books or, in the case of publicly traded securities, at the price at which the shares are quoted on the market at the time of the disposal. The Company may therefore fail to sell its holdings in a portfolio company or may have to do so at less than its maximum value or

at a loss. If the Company disposes of the whole or parts of an investment in a portfolio company, the Company may receive less than the potential value of the participations, and the Company may receive less than the sum invested, which could have a material negative impact on the Group's operations, earnings and financial position.

Dependency on portfolio companies

The Company is a holding company that conducts its operations through subsidiaries and affiliated entities. The Company holds few significant assets other than direct and indirect investments in its operating companies. Accordingly, the Company is dependent upon receipt of sufficient income related to the operation of and the ownership in such entities to meet its own obligations. The Company's ability to benefit from the distribution of any assets of its subsidiaries upon liquidation of any such companies will be subject to the prior claims of such companies' creditors, including trade creditors. A decrease in income from subsidiaries may have a negative impact on the Group's operations, earnings and financial position.

Emerging markets and country-specific risks

An investment in the Company will be subject to risks associated with ownership and management of investments and in particular to risks of ownership and management in Russia and other emerging markets. As these countries are still, from an economic point of view, in a relatively early phase of development compared to developed markets, investments may be affected by unusually large fluctuations in profit and loss and other factors outside the Company's control that may have an adverse impact on the value of the Company's adjusted equity. Investors should therefore be aware that investment activity in Russia and other emerging markets entails a high level of risk and requires special consideration of factors, including those mentioned here, which are usually not associated with investment in shares in better regulated countries.

Unstable state administration could have an adverse impact on investments. None of the emerging markets has a fully developed legal system comparable to that in more developed countries. In these judicial systems existing laws and regulations are sometimes applied inconsistently and both the independence and efficiency of the court system constitute a significant risk. Statutory changes have taken place and will probably continue to take place at a rapid pace, and it remains

difficult to predict the effect of legislative changes and legislative decisions for companies. It could be more difficult to obtain redress or exercise one's rights in emerging markets than in more mature legal systems. If any of the above described risks were to materialise, or if any of the above described factors would have a negative development, it could have a material negative impact on the Group's operations, earnings and financial position.

Exposure to Russia

A significant part of the Group's assets are related to Russia. Russia has undergone deep political and social change in recent years. The value of the Company's assets may be affected by uncertainties such as political and diplomatic developments, social or religious instability, changes in government policy, tax and interest rates, restrictions on the political and economic development of laws and regulations in Russia, major policy changes or lack of internal consensus between leaders, executive and decision-making bodies and strong economic groups. These risks entail in particular expropriation, nationalisation, confiscation of assets and legislative changes relating to the level of foreign ownership. In addition, political changes may be less predictable in a growth country such as Russia than in other more developed countries. Such instability may in some cases have an adverse impact on the Group's operations. Since the collapse of the Soviet Union in 1991, the Russian economy has, from time to time, shown:

- significant decline in GDP;
- weak banking system with limited supply of liquidity to foreign companies;
- growing black and grey economic markets;
- high flight of capital;
- high level of corruption and increased organised economic crime;
- hyperinflation; and
- significant rise in unemployment.

Moreover, the Russian economy is largely dependent on the production and export of oil and natural gas, which makes it vulnerable to fluctuations in the oil and gas market.

If any of the above described risks were to materialise, or if any of the above described factors would have a negative development, it could have a material negative impact on the Group's operations, earnings and financial position.

Exposure to Avito

The Company's ownership of shares in Avito is currently its largest investment, and represents 59.4 percent of the Company's net asset value ("NAV"). The holding in Avito might continue to be a significant part of the Company's portfolio. Therefore, the Company's business, operating results, financial condition and future prospects are

closely connected to risks attributable to Avito, including, but not limited to, the following:

- *Competition* – The Russian e-commerce market, while relatively new and undeveloped, is competitive. This competition has an influence over the growth and profitability of online classifieds platforms, including, among other things, fee levels and cost margins. If Avito fails to compete effectively with other online classifieds platforms, or potential new entrants to the market, this could have a material adverse effect on its business, results of operations, financial condition and prospects.
- *Consumers' personal consumption, income levels and internet usage* – The performance in and development of the Russian e-commerce market are highly dependent on the country's economic growth and internet penetration rate, as well as levels of disposable income and consumer spending, making Avito dependent on those factors. Compared to western countries, Russia still lags behind in terms of proportion of internet users in relation to the total population. The growth of the e-commerce market, and consequently of Avito, depends on increasing internet penetration. At the same time, the fact that consumers become more sophisticated with online classified advertising in the future is likely to negatively impact Avito's yields and margins. In addition, if the state of the Russian and/or the global economy were to deteriorate, this may lead to a reduction in levels of personal income, individual purchasing power or consumer confidence, weakening consumer spending. Such deterioration could have a material adverse effect on Avito's business, results of operations, financial condition and prospects.
- *Litigations* – Due to the nature of its business, Avito may, from time to time, be involved in litigations. Such litigations could result in negative publicity and lost revenues, which could have a material adverse effect on Avito's business, results of operations, financial condition and prospects.
- *One strong owner* – Avito is in effect controlled by Naspers Limited, whose interests may conflict with other shareholders. As the interests of Naspers Limited may, in some circumstances, conflict with the interests of other investors in Avito, such divergence of interests may have a material adverse effect on the Company's investment in Avito. The ability of the Company to influence the conduct of Avito will be limited.
- *IT systems* – Avito's ability to maintain financial and operating controls, to monitor and manage its risk exposure, to keep accurate records and to develop its services depends, in part, on the uninterrupted and

efficient operation of its information and communications systems, including its information technology and other systems that protect business continuity. IT systems problems or malfunctions can result from inadequate or failed internal control processes and protection systems, human error, fraud, theft or external events that interrupt normal business operations. Any material disruption to Avito's IT systems, and in particular any disruption that affects the operations of Avito's online platform, could have a material adverse effect on Avito's business, results of operations, financial condition and prospects.

- *Operational risk* – Avito is exposed to operational risk, including the risk of fraud by employees, customers or outsiders, mismanagement and operational errors. In addition, Avito's ability to operate its business depends on its ability to protect the computer systems, networks and databases that it operates and uses from unauthorized intrusions of third parties. Future losses may occur as a consequence of operational risk.

The global capital markets and the economy in general

The Group's results of operations are materially affected by conditions in the global capital markets and the economy in general. Concerns over inflation, energy costs, geopolitical issues and the availability and cost of credit have contributed to increased volatility and negative future expectations for the economy and global markets. These factors, along with volatile oil prices, declining business and consumer confidence and increased unemployment, have precipitated an economic slowdown and recession in many countries. In addition, the fixed-income markets are experiencing a period of extreme volatility which has negatively affected market liquidity conditions. Securities that are less liquid are more difficult to value and may be hard to dispose of. Domestic and international equity markets have also been experiencing increased volatility and turmoil. The Group is exposed to substantial risk of loss due to market volatility.

Factors such as consumer spending, business investment, government spending, the volatility and strength of the capital markets, and inflation all affect the business and economic environment and, ultimately, the amount and profitability of the Group's business. An economic downturn characterised by higher unemployment, lower family income, lower corporate earnings, lower business investment and lower consumer spending, could have a material negative impact on the Group's operations, earnings and financial position.

Litigations

Due to the nature of its business, the Company may, from time to time, be involved in litigations. Such

litigations could result in negative publicity and lost revenues, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

One of the Group subsidiaries, Vostok New Ventures AB, has appealed a decision from the Swedish Tax Agency (the "STA") obliging it to pay an additional amount of output VAT of SEK 13,767,907 together with tax penalties of SEK 2,753,579 (in total about USD 2 million). If the administrative court upholds the STA decision, this may have an adverse effect on the Company's results of operations.

Risks related to competition

The Company operates in markets that are subject to competition with regard to investment opportunities, and competes with other investors in respect of the type of investments that the Company intends make. There is a risk that the Company will, in the future, be subject to increased competition, which might have a detrimental impact on the Company's return from investments. There is a risk that opportunities for beneficial acquisitions will not arise or that the Company, in the event that such opportunities arise, does not have sufficient resources to carry out such acquisitions. If any of the above described risks were to materialise, it could have a material negative impact on the Group's operations, earnings and financial position.

Dependence on key individuals

The Company is dependent on its senior management. Its managing director, Per Brilioth, is of particular significance to the development of the Company. The Group's success is also dependent on its ability to attract, retain and motivate appropriate managerial personnel within the Group. There is a risk that the Group might be seriously affected if any of the members of senior management leaves the Company. If any of the above described risks were to materialise, it could have a material negative impact on the Group's operations, earnings and financial position.

International capital flows

Economic unrest in a growth market tends to have an adverse impact on the equity markets in other growth countries, or the share price of companies operating in such countries, as investors opt to re-allocate their investment flows to more stable and developed markets. The Company's share price may be adversely affected during such periods. Financial problems or an increase in perceived risk related to a growth market may inhibit foreign investment in such market and have a negative impact on the country's economy. Such an economic downturn could have a material negative impact on the Group's operations, earnings and financial position.

Liquidity risk

Liquidity risk is the risk that an entity will have difficulties in paying its financial liabilities. Without sufficient liquidity, the Group will be forced to curtail its operations. In the event that current resources do not satisfy the Group's requirements, it may have to seek additional financing. 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, the Group's credit ratings and credit capacity, and the possibility that customers or lenders could develop a negative perception of the Company's long- or short-term financial prospects if the Group incurs large investment losses or if the level of its business activity decreases due to a market downturn.

Disruptions, uncertainty or volatility in the capital and credit markets may also limit the Group's access to capital required to operate its business. Such market conditions may limit the Group's ability to repay, in a timely manner, maturing liabilities, to generate fee income and market-related revenue to meet liquidity needs and to access the capital necessary to grow its business. As such, the Group may be forced to postpone raising capital or bear an unattractive cost of capital, which could decrease the Group's profitability and significantly reduce its financial flexibility. If any of the above described risks were to materialise, or if any of the above described factors would have a negative development, it could have a material negative impact on the Group's operations, earnings and financial position.

Domestic political conflicts and the risk of terrorism

Any terrorist attacks and the resulting heightened security measures could cause disruptions to domestic commerce and could have a material negative impact on the Group's operations, earnings and financial position.

Accounting practice and access to other information

Practice in accounting, financial reporting and auditing in Russia and other emerging markets cannot be compared with the corresponding practices that exist in the Western world. This is principally due to the fact that accounting and reporting have only been a function of adaptation to tax legislation. The tradition of not publishing information unnecessarily is still evident. The formal requirements are less broad in terms of publishing information than in more developed markets. In addition, there is a risk that access to external analysis, reliable statistics and historical data is inadequate. The effects of inflation can, moreover, be difficult for external observers to analyse. There is a risk with regard to the completeness or dependability of prepared accounts and auditing. Inadequate information and weak accounting standards could have a material negative impact on the Group's operations, earnings and financial position.

Corporate governance risk

Misuse of corporate governance remains a problem in Russia and other emerging markets. Minority shareholders may be mistreated in various ways, for instance in the sale of assets, transfer pricing, dilution, limited access to annual General Meetings and restrictions on seats on boards of directors for external investors. In addition, sales of assets to and transactions with related parties are common. Transfer pricing is generally applied by companies for the transfer of value from subsidiaries and external investors to various types of holding companies. Companies may neglect to comply with the rules that govern share issues, such as prior notification in sufficient time for the exercise of rights of pre-emption. Prevention of registration of shares is also widespread. Despite the fact that independent authorized registrars have to keep most share registers, some are still in the hands of the company management, which may lead to register manipulation. In such cases, a company's management would be able to take extensive strategic measures without proper consent from shareholders and shareholders ability to exercise their right to express views and take decisions is made considerably more difficult.

Inadequate accounting rules and standards have hindered the development of an effective system for uncovering fraud and increasing insight. Shareholders can conceal their ownership by acquiring shares through shell company structures based abroad which are not demonstrably connected to the beneficiary, leading to self-serving transactions, insider deals and conflicts of interest. The supervisory authorities' work to secure effective oversight and ensure that fraud is uncovered, is complicated by the lack of judicial and administrative enforcement instruments.

Deficiencies in legislation on corporate governance, judicial enforcement and corporate legislation may lead to hostile takeovers, where the rights of minority shareholders are disregarded or abused, which could have a material negative impact on the Group's operations, earnings and financial position.

Price risks

The Company reports holding of shares as financial assets at fair value on the balance sheet and is therefore exposed to the price risk associated with non-quoted shares. A decrease in value of the financial assets may have a material negative impact on the Group's operations, earnings and financial position.

Market interest rate risk

The Group is exposed to a market interest rate risk because of outstanding loan receivables to Delivery Hero Holding GmbH and Kite Ventures which are carried at fixed interest rate. The Delivery Hero Holding GmbH loan is carried at amortized cost using the effective

interest method based on market rate inputs. If the current interest rate on the capital markets (the “Market Interest Rate”) increases, there is a risk that the Group receives lower interest income than had the loan receivables carried a floating rate, which may have a material negative impact on the Group’s operations, earnings and financial position.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to pay for its obligation. Within the Group’s portfolio investments operations, credit risk arises from non-current and current loan receivables. For the investments in loan receivables, there are no formal restrictions with respect to the counterparty’s credit rating. The Group is also exposed to counterparty credit risk on cash and cash equivalents and deposits with banks and financial institutions. If a counterparty is unable or unwilling to meet its obligations to the Group, it could have a material negative impact on the Group’s operations, earnings and financial position.

Tax risks

There is a risk that the Company’s interpretation of applicable rules and administrative practice with respect to taxes is incorrect, or that rules or practice will be changed, potentially with retroactive effect. If any of the above described risks were to materialise, it could have a material negative impact on the Group’s operations, earnings and financial position.

One of the Group subsidiaries, Vostok New Ventures AB, has appealed a decision from the STA obliging it to pay an additional amount of output VAT of SEK 13,767,907 together with tax penalties of SEK 2,753,579 (in total about USD 2 million). If the administrative court upholds the STA decision, this may have an adverse effect on the Company’s results of operations.

Exchange rate risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, mainly with respect to the SEK, RUB and EUR. The official exchange rates for these and other operational currencies therefore directly or indirectly affect the value of investments, but it is not possible to quantify this effect as companies have differing foreign exchange sensitivity. The Company’s accounts are prepared in USD as this is the functional currency. Taken together, this means that fluctuations in exchange rates may affect the net asset value of the portfolio in various ways that do not necessarily reflect real economic changes in the underlying assets. Fluctuations in the exchange rates could have a material negative impact on the Group’s operations, earnings and financial position.

Risks relating to the SDRs

The price of SDRs may be volatile and fall substantially

The stock market has experienced significant fluctuations in prices and volumes, which have often been unrelated or disproportionate to the Company’s reported results. Such variations in price may have an adverse effect on the price of the SDRs, regardless of the results actually reported, and the market price or quotation may also differ substantially from the reported NAV.

Dividends

Dividends may only be paid if there are distributable funds available to the Company and provided that a resolution is defensible when taking into account the working capital requirements for the Company due to the type, scope and risks of the operations as well as the Company’s need to strengthen the balance sheet, liquidity and financial position of the Company. Additionally, as a general rule, the holders of the SDRs may not resolve on larger dividends than what has been proposed or approved by the Board of Directors. There are many risks which could have an adverse effect on the Company’s operations and there is therefore a risk that the Company will not generate sufficient results to enable dividends in the future or that the General Meeting resolves not to pay any dividends.

Future sales and new issues may dilute the holdings of current holders of SDRs

The share price of Vostok New Ventures could decline if there are substantial sales of SDRs, particularly sales by the Company directors, senior management and major holders of SDRs. The Company may issue new shares or other securities in the future in order to raise more capital. Any such additional measure could decrease the proportional ownership and voting power of holders of SDRs of the Company, as well as the profit per SDR of the Company, and accordingly new issues could have an adverse effect on the market price of the SDR.

Background and reasons

Vostok New Ventures (originally named Vostok Nafta Investment Ltd) was founded in 2007 in connection with restructuring of the Vostok Gas Group. As part of the restructuring, the shares in Vostok New Ventures (Cyprus) Limited (then named Vostok Komi (Cyprus) Limited) and its Swedish subsidiary Vostok New Ventures AB (then named Vostok Nafta Sverige AB) were acquired from Vostok Gas Ltd. Subsequently, non-Gazprom related assets were transferred from the Vostok Gas Group to Vostok New Ventures (Cyprus) Limited.

Since the establishment of Vostok New Ventures, the company has gone from investing along the macroeconomic themes believed to be the most essential concerning the future developments in Russia and the Commonwealth of Independent States (“CIS”): “Oil and Energy”, “Commodities”, “Infrastructure”, “Agriculture” and “Consumer Services” to investing in companies with network effects in Russia and other markets. Investments are made in primarily unlisted companies.

Vostok New Ventures announced on October 28, 2016 that it had entered into an agreement to acquire secondary shares in Paris-based ride-sharing service Comuto SA (“BlaBlaCar”) in the amount of approximately EUR 32 million at the same valuation as Vostok’s previous investment in BlaBlaCar in July 2016 (the “**Transaction**” or the “**Acquisition**”).

The Acquisition was made from Lead Edge Capital II LP, Lead Edge Capital QP II LP and Lead Edge Partners

Opportunity III LP (“**Lead Edge Capital**”) against payment in the form of newly issued shares in Vostok New Ventures in the Issue in Kind. The total consideration amounts to 4,154,495 Vostok New Ventures shares, representing approximately 4.9 percent of the outstanding share capital of the Company following the Transaction. The total consideration implies a value of SEK 75 per newly issued Vostok New Ventures share.

The acquisition was conditioned upon the General Meeting of shareholders in Vostok New Ventures resolving to increase the share capital of the Company in accordance with the proposal of the Board of Directors on the Issue in Kind. The notice of the General Meeting was made public in a separate press release.

On November 18, 2016, the special General Meeting in Vostok New Ventures resolved to increase the share capital of the Company in accordance with the proposal of the Board of Directors on the Issue in kind.

The new SDRs for the issued shares are expected to be admitted for trading on Nasdaq Stockholm on or about November 24, 2016.

The Board of Directors is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The Board of Directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the Board of Directors’ knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Hamilton, Bermuda on November 23, 2016

VOSTOK NEW VENTURES LTD
The Board of Directors

Market overview

This section includes information about the Company's markets.⁰¹ The information has been reproduced correctly and as far as the Company is aware and can assure by comparison with other information published by such sources, no information has been omitted that would render the reproduced information inaccurate or misleading.

Vostok New Ventures invests in companies active within the internet sector, particularly in online marketplaces operating in emerging markets. Thus, this section will partly focus on the internet and e-commerce sector including a brief overview of the different types of online marketplaces available and partly an overview of the broader macro trends in the emerging markets.

The internet and e-commerce sector

The global online retail sales has experienced a rapid growth in recent years. Between 2010 and 2014 the global retail sales online grew at a compounded aggregated growth rate ("CAGR") of 22.6 percent. The growth was mainly driven by Asia and the Pacific region, which grew at a CAGR of 39.1 percent during the same period.⁰² In 2015 the worldwide online retail sales amounted to USD 1,548 billion and is expected to reach a little more than USD 4,000 billion by 2020, corresponding to a CAGR of 20.9 percent.⁰³ The largest online retail markets, measured by value, are: Europe (34.8 percent) followed by the US (30.6 percent), Asia and the Pacific region (28.1 percent), the Middle East (0.8 percent) and the rest of the world (5.6 percent).⁰⁴

In Russia, which is one of the Company's core markets, e-commerce is relatively undeveloped but is expected to grow fast. According to Data Insights the value of the domestic e-commerce market for physical goods in Russia amounted to USD 10.5 billion in 2015, a decrease by 28 percent compared to 2014, measured in USD. When measured in RUB, the market grew by 16 percent which is explained by the sharp decline in the Russian currency.

Strong structural factors such as a large population, increased internet penetration, improved payment

solutions and better infrastructure, explain why the Russian e-commerce market for physical goods is expected to keep growing rapidly and could reach USD 50 billion in five years according to East-West Digital News.⁰⁵

Online marketplaces

Historically, marketplaces have been a local phenomenon where people gathered to trade and exchange their goods. As an increasing number of people now have gained access to the internet, these marketplaces have migrated from the local marketplace to the internet. Consequently, the line between local and global has started to dissolve, and buyers and sellers are today only a click away from each other, despite long geographical distances. In developed countries with a high level of internet penetration, the migration to online marketplaces has reached a high maturity with several multi-billion dollar companies such as eBay, Amazon and Airbnb.

In many developing countries the level of internet penetration lags far behind that of the more developed countries. While the internet penetration in these regions is still low, for example in the area surrounding the Middle East and North Africa (the "MENA region") and CIS region, it has increased rapidly and is expected to close the gap to the more developed peers in a quick pace.

What is an online marketplace?

Online marketplaces are a type of e-commerce sites that connect those who have a product or service to sell with those who intend to buy such a product. Prior to the arrival of online marketplaces buyers and sellers had difficulties in finding each other. By giving people access to an online platform where sellers easily can post their products or services and buyers easily could browse through a catalogue of the offered products, efficiency is created in market where it previously has been lacking.

Most online marketplaces start out as P2P-platforms (peer-to-peer) where the majority of the users are private individuals. As the marketplace grows mature, existing businesses begin to populate the marketplace and private individuals tend to formalize their activities into businesses. As a result, online marketplaces usually evolve and become more B2C- and B2B oriented (Business-to-Consumer and Business-to-Business respectively) when the user base professionalizes. The evolution from P2P

01. Unless otherwise stated, the information in this Prospectus is based on the Company's assessment of multiple sources including, McKinsey's Global Institute, PwC Outlook Insights and statistics from IMF, World Bank, UN and more.

02. MarketLine Industry Profile, "Global Online Retail", November 2015.

03. eMarketer through Statista.

04. MarketLine Industry Profile, "Global Online Retail", November 2015.

05. East-West Digital News, "E-Commerce in Russia", Market Insights - September 2016. Figure does not include cross-border sales, food deliveries, C2C, MLM, tickets etc.

to B2C could be observed for Airbnb and eBay which initially was dominated by private individuals but eventually gained traction amongst businesses.

Online marketplaces can be distinguished from traditional B2C e-commerce sites in primarily two respects. First and foremost, online marketplaces do not provide any products or services themselves. Instead, everything sold on the marketplace is provided by a third party and the marketplace solely acts as an intermediary between the buying and selling part. Secondly, online marketplaces differ from traditional e-commerce sites by managing parts or the entire transaction between buyers and sellers. Hence, payments are made directly to the marketplace, which then distributes the funds to the involved counterparties and charges a fee as a percentage of the transaction volume. Companies such as eBay and Uber can be found within the category.

Network effects

One of the major benefits of online marketplaces is the inherent strength of network effects that occur as a marketplace grows larger. When the number of users within a network increases, the value of the service is increased for the other users on the network. A good example is classifieds – for buyers, a larger users base will increase the number of products offered as well as the opportunity to compare prices. For sellers, more users will lead to a higher liquidity and quicker transactions. Thus, both buyers and sellers will benefit from having one or only a few marketplaces where all the trades take place. On-demand services such as taxi services show a similar relationship and the value of the service increases as more users will shorten the waiting time. Once a critical volume and liquidity has been reached, its users will be reluctant to switch to smaller, less liquid platforms creating ideal conditions for a natural monopoly to emerge. The market structure in sectors characterized by strong network effects therefore tends to be concentrated to one or a few dominant players as users migrate to the platforms with the most users.

Due to this “winner-takes-all” dynamic, online marketplaces have quickly reached strong positions in various sectors. For example, Airbnb has had a disruptive effect on the hotel industry and has managed to become one of the largest players in less than a decade with more than 155 million guest stays annually or nearly 22 percent more than Hilton Worldwide.⁰⁶ Uber has had a similar development but instead revolutionized the transportation sector. Thanks to the unique dynamics of online marketplaces with high scalability and natural entry barriers, Uber has managed to reach a market value of USD 66 billion, in a little more than seven years.⁰⁷ Although

these are just a couple of the many success stories of the new internet economy they clearly illustrate the scalability as well as the potential of companies active within this sector.

Online classifieds

Online classifieds, which also are a type of online marketplace, are one of Vostok New Ventures focus areas and the majority of its portfolio companies are active within this area.

Online classifieds are similar to traditional classifieds in newspapers, with the only difference being that buyers and sellers post their ads on an online platform instead of in a newspaper. Online classifieds could be seen as a type on online marketplace but differs materially in one way. For online classifieds, the marketplace only acts as an intermediary between buyers and sellers without being involved in the transaction. Instead, the revenue for an online classifieds company arises from a fee in conjunction with posting the ad and is hence entirely independent of the transaction between the two parties. Compared to traditional classifieds in newspapers, the advantages are obvious and online classifieds are thus replacing traditional classifieds at a rapid pace. According to US Census Bureau the revenues from classifieds in newspapers have declined by more than 35 percent in the US between 2010 and 2014 as a result of a rapid migration to online classifieds, a trend expected to continue going forward.

There are primarily two types of business models used for classifieds, horizontal or vertical. The first one, horizontal, offer ads across a wide range of categories including cars, clothes, jobs etc. This business model is used by, among others, Craigslist in the US, Blocket in Sweden and Avito in Russia. The second, vertical, is a model that focuses on one specific category; this model is applied by AutoScout24 for cars in Europe or Hemnet for properties in Sweden. A trend among larger classified companies has been to go from initially employing a horizontal model to transform into a more vertical structure. For instance, several different vertical business areas are included into Avito’s platform including cars, properties, jobs and services. Moving to a more vertical structure allows a company to offer more streamlined and customized products and can thus take a larger part of the value chain.

The market for online classifieds has recently experienced strong growth, particularly in emerging markets with several regions showing double-digit annual growth rates.⁰⁸ While online classifieds companies are characterized by high risk at an early stage, the risk is low once a critical volume has been reached due to the natural entry barriers that are created. Hence, it is not

06. PwC, Consumer Intelligence Series “The Sharing Economy”, April 2015.

07. Implied market value from the USD 12.5 billion equity raised in June 2016.

08. McKinsey&Company, “Online classifieds ads: Digital, dynamic and still evolving”, October 2015.

uncommon for market leaders within online classifieds to reap profit margins between 40 to 50 percent.⁰⁹

The global market for online classifieds amounted to almost USD 15 billion in 2015 and is expected to reach USD 25.6 billion by 2021.¹⁰

Trends within the internet consumer space

Within the internet consumer space there are primarily two concepts that are expected to lead the way for online marketplaces – The sharing- and On-demand economy.

The sharing economy

The sharing economy is all about connecting excess capacity, primarily in tangible assets, with those who need it. To efficiently do so, online marketplaces are essential. For example, Airbnb helps people with an extra room or an apartment to connect with travellers in need for accommodation and BlaBlaCar helps people with extra capacity in their cars to connect with people in need of transportation. On the demand side, the sharing economy helps to create accessibility to assets without necessarily having to own them. On the supply side people is given the opportunity to capitalize on their underutilized assets.

The future for the sharing economy looks bright and according to a report by PwC in 2015 the core sectors of the sharing economy – traveling, car sharing, finance, staffing, music and video streaming – have the potential to increase from today's USD 15 billion to roughly USD 335 billion by 2025.¹¹

On-demand economy

The widespread use of smartphones has helped to create a culture where consumers increasingly expect services and products to be “on-demand”, directly when the need arises. Smartphones play a key role in the on-demand economy and are used to gather information as well as to order products and services for quick deliveries. Examples of pure on-demand services are Uber and Gett which in real time connect drivers with people in need of transportation. However, on-demand services have become a widely used concept and today include much more than pure on-demand services, for example, household services are often included into this category, although the need is seldom direct. In many ways, on-demand services could be considered as an extension of the sharing economy as individuals, instead of renting out their underutilized assets, are renting out their time.

The interest for this type of marketplaces is strong and venture capital investments within on-demand services have increased from USD 57 million in 2010 to over USD 4 billion 2014 in the US alone.¹² In 2015, global on-demand companies secured almost USD 18 billion of funding where the majority was allocated to Uber, Didi Kuaidi and Airbnb.¹³

09. McKinsey&Company, “Online classifieds ads: Digital, dynamic and still evolving”, October 2015.

10. Statista, September 2016.

11. PwC, Consumer Intelligence Series “The Sharing Economy”, April 2015.

12. CB Insights, “An Overview of The On-Demand Landscape: Rise of the On-Demand Economy”, May 2015.

13. CB Insights, “On Demand Funding Trends”, July 2016.

Emerging markets: macro and demographic development

Growth and income disparity

Economic growth in developing countries over the past decade has altered the global distribution of economic income significantly. At the start of this millennium, there were two clearly differentiated income clusters, with income per-capita in the developed world at about USD 25,000, while the corresponding figure for developing countries was between USD 2,000 and USD 5,000 per capita. Today, this gap has begun to diminish and by 2021, although a gap will remain, the discrepancies are expected to have further decreased, as illustrated in the figure below.¹⁴ Despite this rapid gap closure, the difference in income levels is still considered to be significant in nature. As global income inequality decreases, a middle class has clearly emerged in developing countries. In 2009, Asia, the Pacific region, Africa and the Middle East were home to 46 percent of the world's middle class. This figure is expected to increase to 79 percent by 2030, with the world's middle class¹⁵ being expected to be more than two times larger than it was in 2009.¹⁶ This may result in large opportunities for companies in these regions operating within consumption and service driven sectors.

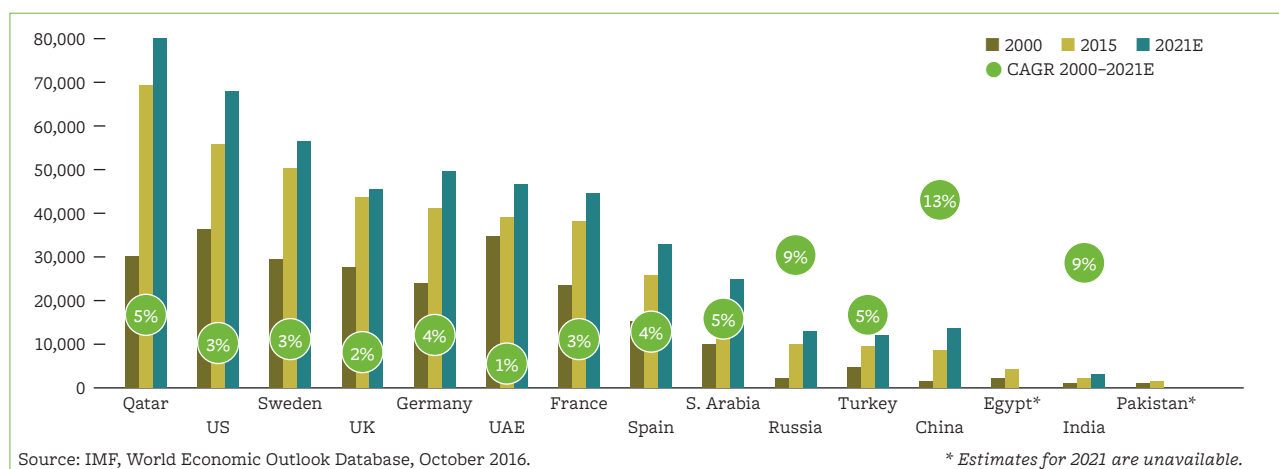
Demographic trends

By 2020, emerging markets are expected to represent five times the population of the developed countries and, over the next ten years, 92 percent of population growth is expected to take place in these countries, particularly in Africa and Asia. The young part of the population is expected to drive the economic development and lead the emergence of a middle class, and thereby bringing these markets from being export oriented producers to becoming more consumer-driven markets. Consumption in emerging markets is expected to increase to USD 30 trillion in 2025, up from USD 12 trillion in 2010.¹⁷

Internet and mobile penetration

As the portfolio companies of Vostok New Ventures mainly operate within the online marketplace sector, the level of internet and mobile penetration in these markets is of high importance for the portfolio companies' ability to operate and grow. The internet penetration in Russia and particularly in the MENA region lags behind the levels in Sweden and the other OECD countries. The gap between Russia and the other OECD countries has decreased at a rapid pace and is currently close to the levels of OECD and during the last five years the internet penetration in Russia

GDP per capita (USD) and CAGR 2000-2021E



The size of the middle class and region**

	2009		2020E		2030E	
	Million people	Global share	Million people	Global share	Million people	Global share
North America	338	18%	333	10%	322	7%
Europe	664	36%	703	22%	680	14%
Central and South America	181	10%	251	8%	313	6%
Asia and the Pacific region	525	28%	1,740	54%	3,228	66%
Africa South of Sahara	32	2%	57	2%	107	2%
MENA region	105	6%	165	5%	234	5%
The World	1,845	100%	3,249	100%	4,884	100%

** IEMS Kharas & Gertz, "The New Global Middle Class: a Cross-Over from West to East", 2010.

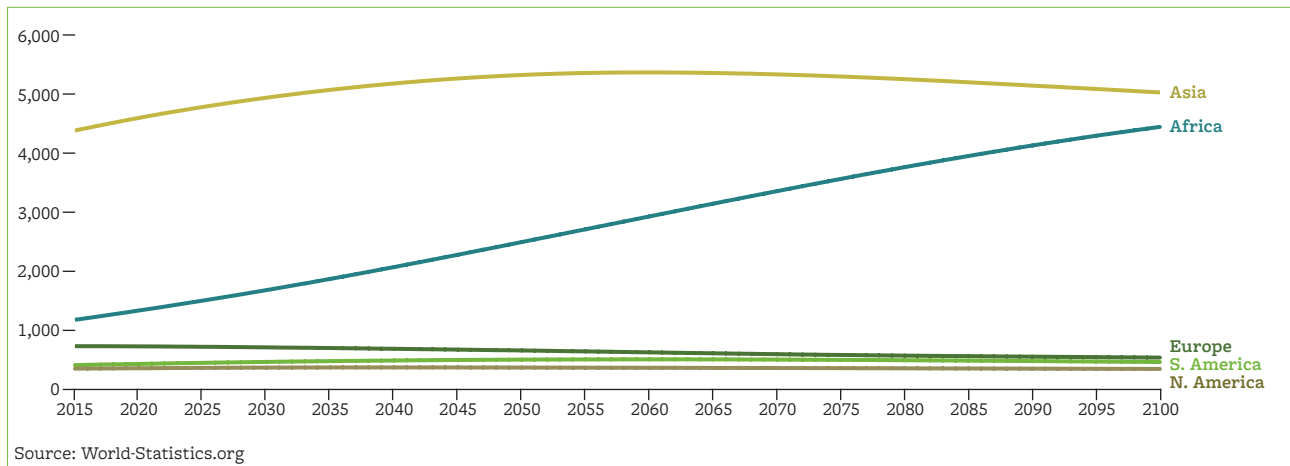
14. IMF, World Economic Outlook.

15. In the article from IEMS Kharas & Gertz "Middle class" is defined as: households with daily expenditures of USD 10-100 per person in terms of purchasing power parity.

16. IEMS Kharas & Gertz, "The New Global Middle Class: a Cross-Over from West to East", 2010.

17. McKinsey Global Institute, "Global flows in a digital age: How trade, finance, people, and data connect the world economy, April 2014.

Development of population 2015-2100E (in millions)



has increased with around 10 percent per year.¹⁸ In 2015, the Russian internet penetration was around 70 percent and in November 2016, the total number of internet users exceeded 100 million.¹⁹ Mobile penetration in Russia has reached a higher level and is significantly ahead of both Sweden and the OECD average with roughly 1.6 mobile subscriptions per person.²⁰

The internet penetration in the MENA region has been growing quickly but is still significantly lower than both Russia and the OECD average. Mobile penetration in the region is high and has increased from 0.6 mobile subscriptions per person in 2008 to more than 1.0 in 2015, which is almost in parity with the OECD average. Although the statistics for mobile subscriptions include prepaid sim cards and subscriptions that do not have access to the internet, it gives an indication of each respective region's receptiveness to the use of smartphones which can be used to access previously mentioned marketplaces going forward.

Another country of interest is Pakistan, where two of Vostok New Ventures' portfolio companies (IZH Holding and Naseeb Networks) operate. According to PwC, Pakistan will be one of the countries in the world with the quickest increase in mobile internet access. From 2012 to 2015 the number of mobile internet subscriptions increased from just below 10 to almost 20 million subscriptions. Looking ahead, the growth will continue and PwC has predicted that the number of mobile internet subscriptions in Pakistan will reach 60 million by 2019.²¹

The rapid increase in both internet and mobile penetration in these regions suggests that the demand for online services could grow, creating large opportunities for companies active within the market for online services directed to consumers and businesses.

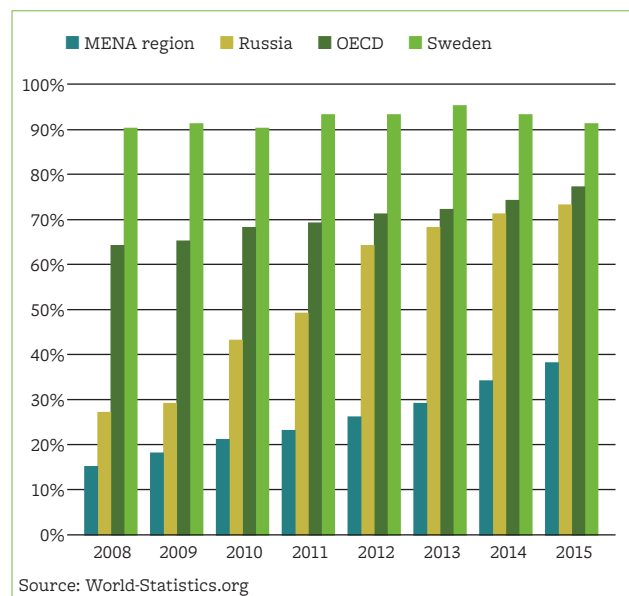
18. East-West Digital News, E-commerce in Russia, Market insights – September 2015.

19. Internetlivestats.com

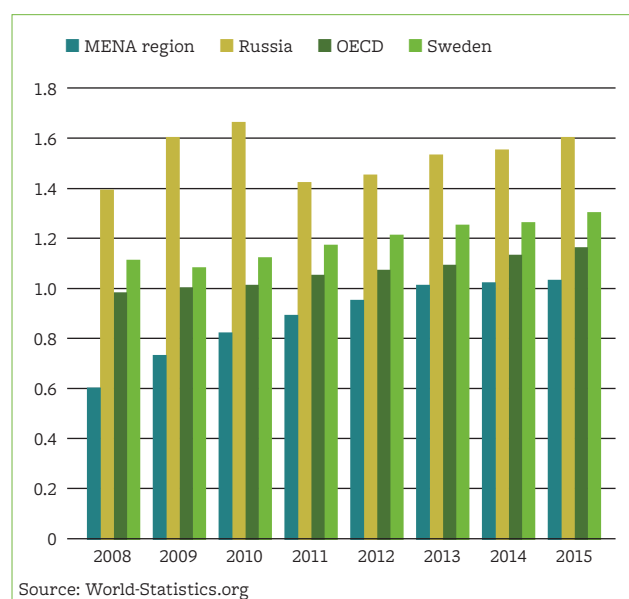
20. World-statistics.org

21. PwC, "Outlook insights: an analysis of the Global entertainment and media outlook 2015-2019", 2015.

Internet penetration 2008-2015



Number of mobile subscription per person 2008-2015



Business overview

Business concept, strategy and objectives

Vostok New Ventures is an investment company with the business concept of using experience, expertise and a wide-spread network to identify and invest in assets with considerable potential for value appreciation, with a focus on companies with network effects. Vostok New Ventures intends to create value through professional investing activities, building on a structured process for continuous analysis of both current and prospective acquisitions.

The Company's aim is to undertake investments that the Company's shareholders are limited or unable to pursue themselves. This implies managing risks associated with low transparency and weak corporate governance as well as illiquidity. An active investment philosophy is deemed necessary to achieve the appropriate level of risk in relation to the return potential.

The foundation for the investment activities is fundamental analysis of primarily unlisted companies. In markets and sectors where Vostok New Ventures has particular knowledge and expertise, such as in Russia and online classifieds, the return requirement may sometimes be lower while in sectors where the Company do not have the same experience of investing, the requirement may be higher. The latter is intended to compensate for an increased amount of risk.

The Company's sector mandate is broad and the proposition is to create shareholder value by investing in assets that are associated with risks which Vostok New Ventures is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks. During the past years, Vostok New Ventures has gained experience and built an extensive network in order to handle the risks associated with investments in emerging markets.

One way of managing corporate governance risks in the portfolio companies is to pursue an active ownership policy. Active ownership is important in all markets, but especially in emerging markets where corporate governance risks can take on additional dimensions to that of more developed markets. Over the years, Vostok New Ventures has built up a considerable ability for implementing an active ownership in emerging markets. This can take many different forms, of which board representation is one.

Strategy

The Company's investment strategy is to run investments into primarily equity holdings in private companies with a high return potential.

Short-term objectives

The key short-term objective of Vostok New Ventures is to deploy investor funds into an attractive portfolio of fast growth online marketplace companies.

Long-term objectives

The key long-term objective of Vostok New Ventures is to create value through its portfolio of companies. Vostok New Ventures seeks to generate above average returns for its shareholders by investing in modern online marketplaces companies that exhibits network effects and potential for value appreciation. To achieve such goals the Company often takes an active role at board level and eventually exit with from the stakes with profit.

History

Vostok New Ventures was founded in 2007 in connection with the restructuring of the "Old Vostok Nafta" (renamed Vostok Gas in connection with the restructuring). Despite being formed as recently as 2007, the Company has a history dating back to 1996 when Adolf H. Lundin founded "Old Vostok Nafta" with the business idea of implementing portfolio investments and direct investments in the former Soviet Union. The investments were initially conducted in the oil, gas and mining industries, but are today focused on internet and consumer focused sectors in Russia and other markets.

2007

- The Company changes name from Vostok Nafta Holding Investment Ltd to Vostok Nafta Investment Ltd and is distributed to shareholders in connection with a restructuring of its parent company, the "Old Vostok Nafta", renamed Vostok Gas.
- The Company lists on Nasdaq Stockholm July 4.

2008

- The Company acquires 13.9 million shares for SEK 35 a share in Kontakt East Holding AB (a Swedish holding company then including the assets subsequently spun off as Avito.ru), equivalent to 98.7 percent of the total number of shares in the company. The acquisition is made through a special purpose vehicle owned by Vostok New Ventures and Investment AB Kinnevik (50 percent each).
- November 3, the Company acquires approximately 1.4 million shares, equivalent to 10.8 percent of the total number of shares and votes in Varyag Resources (subsequently renamed RusForest).

- The Company faces a challenging year and on the back of the financial crisis, a general concern about the health of the Russian economy as well as a sharp decline in oil prices, several portfolio companies decrease significantly in value, and the Company incurs a loss of USD 556 million during the year.

2009

- The Company raises USD 67 million through a rights issue.
- The Company acquires a portfolio of listed Russian stocks, to a value of approximately USD 34.4 million through a directed new share issue of around 8.9 million SDRs.

2010

- The Company acquires 242.6 million shares and 121.4 million warrants in the company Clean Teach East Holding AB. After the acquisition, Vostok New Ventures total ownership amounts to 42.8 percent of the total shares and votes.
- The Company sells 6.9 percent of its holding in RusForest in conjunction with a rights issue in RusForest.
- Nadja Borisova takes over the role as CFO for the Company.

2011

- The Company liquidates parts of its holdings in Alrosa (USD 21.5 million) and Transneft (USD 18.5 million) and liquidates the Group's entire holdings in RusHydro (USD 7.4 million), Ufaneftekhim (USD 5.2 million), Ufa Oil Refinery (USD 14.1 million) and Inter RAO (USD 13.7 million).

2012

- The Company does a partial liquidation of its holding in Tinkoff Credit System (USD 15.3 million), and liquidates its entire holdings in Acron (USD 11.4 million), Alrosa (USD 14.4 million), Gornozavodssk Cement (USD 11.4 million), InterRao (USD 9.8 million), Kuzbassrazrezugol (USD 47.4 million), Priargunsky Indstam (USD 12.4 million), TNK-BP Holdingstam (USD 52.7 million), TNK-BP Holding pref (USD 66.8 million) and Transneft pref (USD 13.8 million).
- The Company distributes USD 246 million to its shareholders through a share split and a mandatory redemption program.
- During the year the Company makes two additional investments in Black Earth Farming (USD 19.7 million) and RusForest (USD 20.2 million).

2013

- Vostok New Ventures largest owner Lorito Holdings (Guernsey) Limited ("Lorito") and Zebra Holdings Investment (Guernsey) Limited ("Zebra") sell all

of their holding in the Company, corresponding to 31.1 percent of outstanding shares at the time. All shares sold by Lorito and Zebra were acquired by Luxor Capital Group, L.P.

- Lukas H. Lundin and C. Ashley Heppenstall resign from their directorships.
- Vostok New Ventures' portfolio company TCS Group (earlier Tinkoff Credit System) lists on the London Stock Exchange and the Company sells approximately 13.8 million shares at a price of USD 17.5 per share in conjunction with the listing.
- The Company distributes its shareholding in Black Earth Farming and RusForest, representing a value of USD 68.8 million, to its shareholders.

2014

- The Company makes three equity investments – Yell.ru (USD 8 million), Quandoo (EUR 5.5 million) and GetTaxi (USD 25 million).
- The Company makes a debt investment in Delivery Hero (EUR 25 million), a marketplace for home delivery of restaurant food. The investment is made as a combination between senior secured debt and warrants.
- The Company makes another debt investment – Kite Venture (EUR 8 million).
- The Company implements a share repurchase program totalling USD 118 million.
- The Company makes a large loss during 2014 as the value of the Company's second largest holding, TCS Group, declines by almost 80 percent during the year.

2015

- The Company makes two divestments – Delivery Hero (85 percent of the equity part) and Quandoo (the entire holding).
- The Company changes name from Vostok Nafta Investment Ltd to Vostok New Ventures Ltd.
- The Company's holding in TCS Group is distributed to the newly created company Vostok Emerging Finance Ltd. Vostok Emerging Finance Ltd came to existence as a separate entity on July 16 when the SDRs in Vostok Emerging Finance Ltd were distributed to the SDR holders of the Company through a mandatory redemption program. Vostok Emerging Finance Ltd lists on Nasdaq First North in conjunction with the transaction.
- The Company announces on September 17 an investment of USD 34 million in BlaBlaCar, the world's largest community for ride sharing over longer distances.
- The Company invests USD one million in El Basharsoft (Wuzzuf and Forasna, where both are portals for jobs in Egypt), USD 7.5 million in Merro (an investment company with focus on online marketplaces), USD 4 million in OneTwoTrip (a travelling site in Russia), and USD 4 million in Wallapop (an online marketplace

that enables users to buy and sell goods in various categories).

- The Company receives a secured credit facility of USD 25 million from Pareto Bank ASA, Pareto Securities AB and Pareto Bank AS.
- The Company makes an investment of USD 20 million in Propertyfinder, a portal for property ads in the MENA region.

2016

- The Company invests SEK 10 million in Garantibil (Carable) a peer-to-peer marketplace for used cars.
- The Company issues a SEK 300 million senior secured bond. The bond matures in June 2019 and will bear a fixed coupon of 6.5 percent.
- The Company invests an additional EUR 40 million in BlaBlaCar through an issue in kind to Luxor Capital Group and Lead Edge Capital.
- The Company invests an additional USD 2.5 million in OneTwoTrip.
- The Company invests USD 1.5 million in Vezeeta (DrBridge), a doctors booking platform in Egypt.
- The Company makes an additional investment in BlaBlaCar of EUR 32 million through an issue in kind to Lead Edge Capital.

Organization of activities

The General Meeting is the Company's highest decision making body, while the Board of Directors adopt decisions on overall issues affecting the Vostok New Ventures Group. The Board of Directors meets in person at least three times a year and more frequently if needed. In addition to this, meetings are conducted by telephone conference when necessary. Between meetings, the Managing Director has regular contact with the Chairman of the Board and the other Board members. The Board of Directors adopts decisions on overall issues affecting the Vostok New Ventures Group. The Managing Director prepares and issues investment recommendations in cooperation with the other members of the Board of Directors. Recommendations on investments are made by the Board of Directors of the parent company to the Board of the Cypriot subsidiary. Investment decisions are then taken by the Board of Directors of Vostok New Ventures (Cyprus) Limited.

Policy measures that may affect the Company's operations

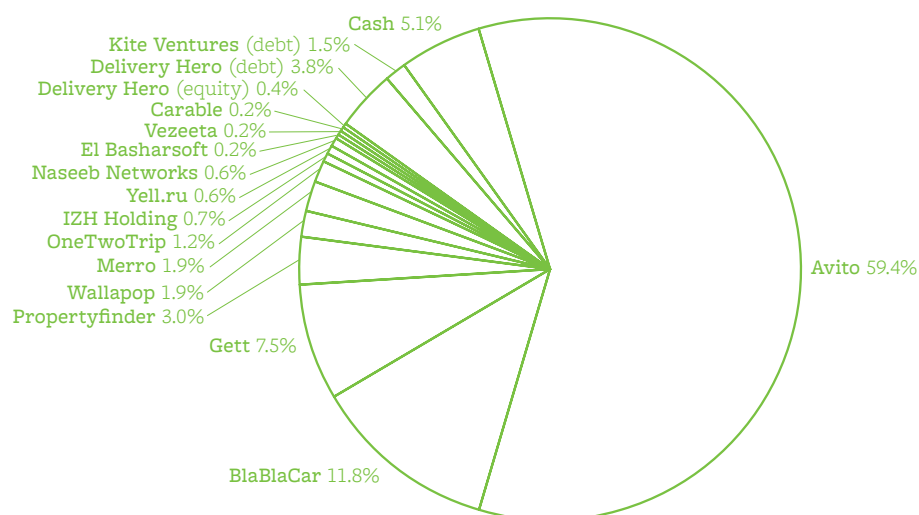
The Company invests in emerging markets and is currently exposed to Russia through its investments in Avito, Gett, OneTwoTrip and Yell.ru. Russia has undergone deep political and social change in recent years. The value of Vostok New Ventures' assets may be affected by uncertainties such as political and diplomatic developments, social or religious instability, changes in government policy, tax and interest rates, major political changes or lack of internal consensus between leaders, executives and decision-making bodies and strong political groups. Please see section "*Risk factors – Exposure to Russia*" for further information.

Vostok New Ventures fully complies with the European Union's (EU) regulation 833/2014 and 960/2014 and appendices. Vostok New Ventures neither produce nor trade with any of the goods or services covered by the restriction according to the EU's Regulation 833/2014 and 960/2014. Moreover, Vostok New Ventures does not provide any sort of financing or financial support to any of the entities or persons mentioned in the regulations.

Apart from a thorough analysis of the sanctions introduced Vostok New Ventures has not taken any further action. This is because the goods and services described above are outside Vostok New Ventures operations and the Company does not have any commercial exchange with people in the appendices of the regulations. Vostok New Ventures agrees to fully comply with existing and potential new EU regulations on restrictive measures against Russia. In order to simplify regulatory compliance for export controls and sanctions, Vostok New Ventures has developed a detailed compliance program that is currently about to be launched.

Investment portfolio

The Vostok New Ventures investment portfolio as per September 30, 2016.



Portfolio Structure – Net Asset Value

The investment portfolio stated at market value as per September 30, 2016 is shown below.

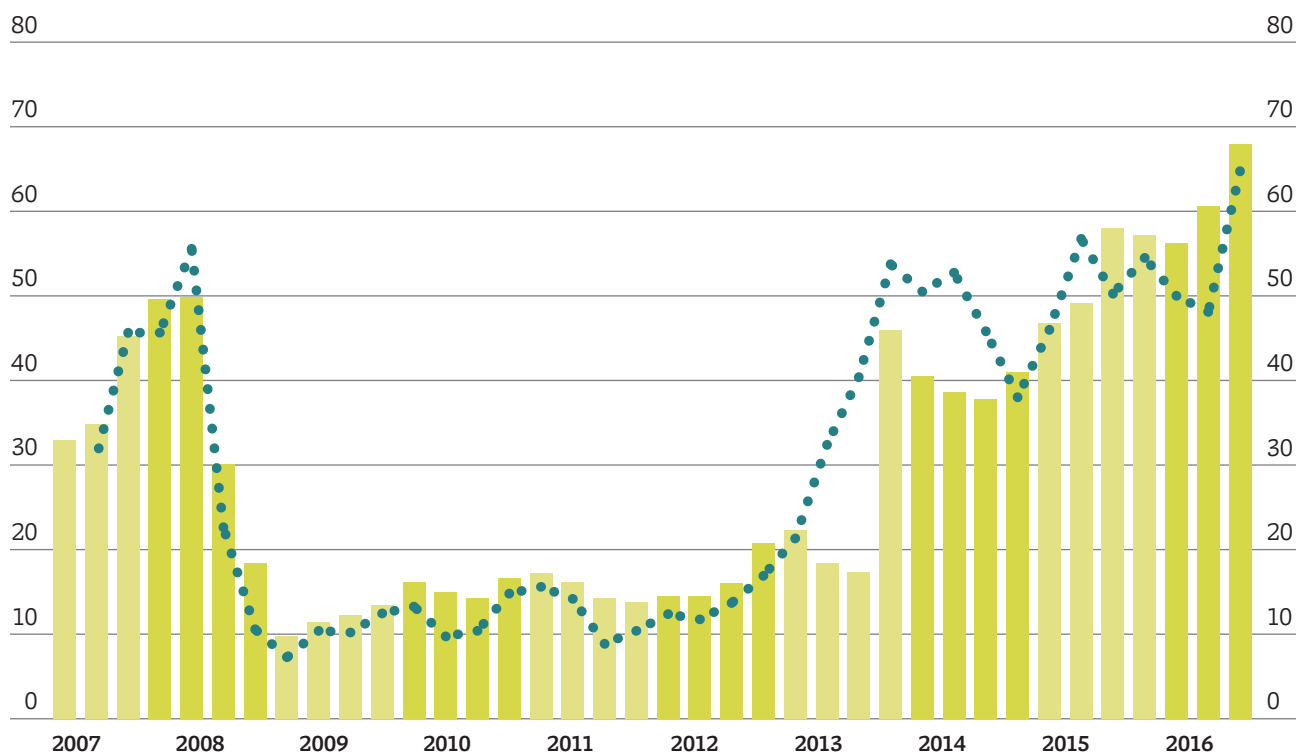
Company	Fair value, USD Sep 30, 2016	Percentage weight	Fair value, USD Dec 31, 2015	Valuation change per share, USD Year to date, 2016
Avito ²	396,363,117	59.4%	338,481,743	17% ¹
BlaBlaCar ²	78,737,156	11.8%	33,181,762	– ¹
Gett ²	50,358,980	7.5%	34,516,317	52% ¹
Propertyfinder ²	19,999,199	3.0%	19,999,199	– ¹
Wallapop ²	12,527,740	1.9%	10,302,197	22% ¹
Merro ²	12,384,907	1.9%	7,513,333	48% ¹
OneTwoTrip ²	7,848,060	1.2%	4,000,000	33% ¹
IZH Holding (Zameen and Bayut) ²	4,742,928	0.7%	2,000,000	137% ¹
Yell.ru ²	4,156,201	0.6%	5,662,418	-27% ¹
Naseeb Networks (Rozee and Mihnati) ²	3,958,879	0.6%	4,500,000	-12% ¹
El Basharsoft (Wuzzuf and Forasna) ²	1,563,205	0.2%	968,000	61% ¹
Vezeeta (DrBridge) ²	1,500,000	0.2%	–	– ¹
Carable (Garantibil) ²	1,160,280	0.2%	–	– ¹
Delivery Hero Holding GmbH, equity component ²	2,792,511	0.4%	2,412,857	16% ^{3 1}
Delivery Hero Holding GmbH, debt	25,166,468	3.8%	23,449,753	
Kite Ventures, debt	10,141,352	1.5%	9,071,642	
Cash	34,343,122	5.1%	43,660,119	
Total investment portfolio	667,744,105	100.0%	539,719,340	
Borrowings	-34,121,432		-20,224,498	
Other net liabilities	-1,187,322		-16,059,377	
Total NAV	632,435,351		503,435,465	

1. This investment is shown in the balance sheet as financial asset at fair value through profit or loss.

2. Private equity investment.

3. Valuation change due to USD/EUR exchange rate movement.

Quarterly NAV (columns) and SDR (dotted line) price development, May 2007–September 2016 (SEK/SDR)



The Group’s net asset value as at September 30, 2016, was USD 632.44 million, corresponding to USD 7.87 per share. Given a SEK/USD exchange rate of 8.6187 the

values were SEK 5,450.77 million and SEK 67.87 respectively. Net asset value per share increased by 25.6 per cent over the period January 1–September 30, 2016.

Avito

Vostok New Ventures’ holding in shares as per September 30, 2016	6,166,470
Total Value, Vostok New Ventures’ share (USD)	396,363,117
Share of Vostok New Ventures’ total portfolio	59.4%
Vostok New Ventures’ share of total shares outstanding	13.3%
Value development January 1– September 30, 2016 (USD)	17%

Website: avito.ru



Avito is the largest online classifieds platform in Russia, and the clear market leader in terms of visitors and ads.^{01,02} During the first nine months of 2016, the company has continued to deliver strong growth. Avito’s firm market-leading position, has shown to be a key factor in terms of high profitability potential similar to that of peers in other countries. Avito is the leading brand with strong brand awareness throughout Russia.⁰³ Compared to western countries, Russia still lags behind in terms of low proportion of internet users in relation to the total population. The market for internet-related services continues to grow in correlation with an increased internet penetration and the number of Russians that want to shop online has increased rapidly in recent years.

01. TNS, October 2016.

02. Public available information gathered from website, October 2016.

03. Synovate Comcon, October 2016.

The Russian e-commerce market is also expected to grow with the increasing internet penetration and consumers and businesses migrating online. According to LiveInternet.ru, Avito had 70 million unique visitors in October measured by unique cookies. The majority of Avito's page views comes from mobile devices, and that portion has been growing continuously for the last couple of years. As such, Avito puts a lot of effort on its mobile offering, constantly working on improving its mobile experience for users.

Verticals

During 2015 and 2016, Avito has continued to strengthen its position in the key verticals, Auto, Real Estate and Jobs and Services with an increasing product offering for professional sellers. Avito also runs Domofond.ru, a designated property vertical that services real estate agencies and developers in the growing Russian real estate market. Domofond aims to be the leading property vertical in Russia and will help Avito create a stronger brand and improve monetization in the real estate segment. Domofond is still in a development phase and does not generate any significant revenues. During 2015 and 2016, Avito has invested material amounts in Domofond for marketing purposes and the vertical has launched TV campaigns in Moscow, St. Petersburg and many of the most populated cities in Russia.

Since launch, Domofond has had strong, although from a low base, monthly growth in visitors. The Russian real estate market is still underdeveloped and holds great promise for the future. Some of the most profitable and highest valued international classifieds sites are real estate portals, including the likes of Rightmove, Zillow, REA Group and SeLogger. Avito's Auto category has also progressed well during 2015 despite of a shrinking overall car market during 2015 following a weaker Russian economy. In October 2016 there were around 4.6 million live ads in the auto category from professional sellers on Avito. Avito launched its jobs and services vertical in 2013 and has run several TV-campaigns in the category. In October 2016 there were about 1.7 million live ads in the jobs category and 1.2 million live ads in the services category on Avito.

Valuation

On October 23, 2015 Vostok New Ventures announced a material secondary transaction in Avito. Naspers Limited, one of Avito's shareholders, acquired secondary shares from other existing shareholders and increased its stake from 17.4 percent to 67.9 percent of the outstanding shares in Avito at an equity valuation of USD 2.7 billion, which includes cash in the company of approximately USD 240 million or an enterprise value of USD 2.5 billion. The transaction was finalized in November 2015. Vostok New Ventures did not participate in the transaction and thus remains a minority shareholder in

Avito with a 13.3 percent stake in the company on a fully diluted basis. Other remaining minority shareholders following the transaction are Baring Vostok and the two founders. In late December 2015, Vostok New Ventures received a USD 30.6 million dividend from Avito.

As per September 30, 2016, Vostok New Ventures has revalued its investment in Avito from the previous transaction-based valuation from October 2015, to a peer-multiples model generated valuation of USD 2.9 billion for the entire Company or USD 396 million for Vostok New Ventures' stake in the company. This is a 17 percent increase from the last Avito valuation of USD 2.5 billion for the entire company.

As per September 30, 2016, Vostok New Ventures owns 13.3 percent stake in the company on a fully diluted basis.

Key performance indicators third quarter 2016⁰⁴

- Revenues of RUB 3,203 million (USD 50.7 million⁰⁵), up 83 percent compared with the third quarter 2015 (RUB 1,750 million).
- Adjusted EBITDA margin⁰⁶ of 59.7 percent or RUB 1,911 million (USD 30.3 million⁰⁷), compared with the third quarter 2015 (Adjusted EBITDA margin of 58.5 percent or RUB 1,024 million).
- Page views amounted to 29 billion (mobile views: 57 percent) compared with 25 billion (mobile views: 47 percent) for the same period previous year.⁰⁸

Key performance indicators first nine months 2016⁰⁹

- Revenues of RUB 8,376 million (USD 132.7 million¹⁰), up 85 percent compared with the same period 2015 (RUB 4,529 million).
- Adjusted EBITDA margin of 56.4 percent or RUB 4,725 million (USD 74.8 million¹¹), compared with the same period 2015 (Adjusted EBITDA margin of 52.5 percent or RUB 2,378 million).
- Page views amounted to 92 billion (mobile views: 55 percent) compared with 75 billion (mobile views: 42 percent) for the same period previous year.¹²

04. Unaudited figures from Avito.

05. Translated with FX rate of 63.1581 as of September 30, 2016.

06. Adjusted EBITDA-margin is defined as net profit plus depreciation and amortization expenses, share-based compensation expense, income tax expense less finance income and expenses divided by the company's revenues.

07. Translated with FX rate of 63.1581 as of September 30, 2016.

08. LiveInternet.ru

09. Unaudited figures from Avito.

10. Translated with FX rate of 63.1581 as of September 30, 2016.

11. Translated with FX rate of 63.1581 as of September 30, 2016.

12. LiveInternet.ru

BlaBlaCar

Vostok New Ventures' holding in shares as per September 30, 2016	8,238,079
Total Value, Vostok New Ventures' share (USD)	78,737,156
Share of Vostok New Ventures' total portfolio	11.8%
Vostok New Ventures' share of total shares outstanding	5.4%
Value development January 1- September 30, 2016 (USD)	-

Website: blabla.com



BlaBlaCar connects people looking to travel long distances with drivers already going the same way, so both can save money by sharing the cost of their journey. This model has made BlaBlaCar a large player of the global sharing economy with over 36 million members in 22 countries, and is helping to make road travel more efficient and affordable.

BlaBlaCar was founded in 2006 by Frédéric Mazzella, CEO, Francis Nappez, CTO, and Nicolas Brusson, COO and has now raised more than USD 300 million in funding to date. Currently, BlaBlaCar operates in Benelux, Croatia, France, Germany, Hungary, India, Italy, Mexico, Poland, Portugal, Romania, Russia, Serbia, Spain, Turkey, Ukraine and the United Kingdom.

BlaBlaCar continues to show impressive growth, especially in emerging markets. After one year in India a total of one million rides have been offered resulting in a total of 55 million km travelled between 700 cities. The company launched its services in Brazil in November 2015 and if guidance from India, Russia, Turkey, Poland is any guide it is set for some serious growth in this country as well.

In May 2015, BlaBlaCar announced a European partnership with AXA, to make ridesharing even more reliable for its millions of members. Having made ridesharing a mainstream activity, BlaBlaCar now goes further and offers its members tailored, free of charge, additional insurance coverage, underwritten by AXA, launched first in France and the United Kingdom.

During the first nine months of 2016, BlaBlaCar has increased its efforts in emerging markets including Russia and India and also launched the service in a number of South American markets including Brazil. Also in 2016, BlaBlaCar launched in two other new markets, Czech Republic and Slovakia.

Vostok New Ventures invested EUR 30 million into BlaBlaCar in connection with a larger funding round of USD 200 million, which was led by Insight Ventures and Lead Edge Capital in September 2015. The investment

comprised of both primary and secondary shares. In July 2016, Vostok New Ventures announced that it has agreed to invest an additional EUR 40 million in to BlaBlaCar by buying secondary shares from two other BlaBlaCar shareholders, Lead Edge Capital and Luxor Capital. The transaction was approved by a special General Meeting of Vostok New Ventures shareholders on August 5, 2016 as the consideration for the BlaBlaCar shares was in the form of newly issued Vostok New Ventures shares. During the fourth quarter, the Company invested an additional EUR 32 million in BlaBlaCar through an issue in kind to Lead Edge Capital. These transactions were made at the same valuation as in Vostok's first investment into the company.

As per September 30, 2016, Vostok New Ventures owns approximately 5.4 percent of BlaBlaCar on a fully diluted basis and the investment is valued on the basis of the price paid per share in this latest transaction in the company.

Gett

Vostok New Ventures' holding in shares as per September 30, 2016	18,171,609
Total Value, Vostok New Ventures' share (USD)	50,358,980
Share of Vostok New Ventures' total portfolio	7.5%
Vostok New Ventures' share of total shares outstanding	4.2%
Value development January 1– September 30, 2016 (USD)	52%

Website: gett.com



Gett is an on-demand mobility company changing how people move around and get items delivered.

Gett is a simple and instant way to order taxis in a convenient way from a smartphone. The Gett system automatically finds the taxi closest to the user's location, thus reducing the waiting time to less than 10 minutes. Gett users have access to driver and vehicle information and real-time views of taxis they order. Users can rank drivers, view their previous ride details, and even earn miles points toward free rides and other bonuses.

Gett provides its services to enterprises and individuals through mobile and web applications and aims to become a global leader in the space. Other shareholders include Access Industries, Inventure Partners and MCI.

In contrast to Uber – its most well-known competitor, Gett is equally successful in both B2C and B2B markets, serving more than 5,000 corporations today, using its “Gett for Business” product. The corporate market offers higher profitability and also immense growth opportunities, as competition is lower. Also in contrast to Uber, Gett deals solely with licensed drivers, making it a safe and valid option within European and NYC regulatory framework.

Gett is currently active in four countries and across more than 80 cities, including Moscow, St Petersburg, Tel Aviv, London, and New York City. Gett's technology enables consumers to instantly book on-demand transportation, delivery and logistics. The addressable market for the company within its existing markets is worth around USD 30 billion. Of this Gett's revenues are typically some 15–30 percent depending on whether it is servicing a private or business client. In total, Gett has raised over USD 520 million in venture funding.

In the first quarter 2016 Gett announced its acquisition of Radio Taxi in UK, focusing on large corporate market of London. This acquisition will bring the total of licensed black cabs to Gett's platform to 11,500, equivalent to half of all the licensed black cabs in London. Gett acquired Radio Taxi's parent company Mountview House

Group which also operates One Transport, the global transport solutions platform which provides corporate clients with access to vehicles in almost every country around the world.

During the second quarter of 2016, Gett announced it had received further funding and entered into a strategic partnership with the Volkswagen Group. The transaction values Gett at over USD one billion.

During the third quarter, Gett and Volkswagen Group launched their first joint initiative by offering Gett drivers in Moscow preferential terms on Volkswagen and Škoda cars.

Vostok New Ventures invested USD 25 million in Gett in mid-2014 in the form of a convertible loan which was converted into equity in December 2014.

As per September 30, 2016, the Gett investment is valued at USD 50.4 million, up 52 percent from Vostok New Ventures' valuation as per December 31 2015, on the basis of the recently completed Volkswagen transaction. As part of the Volkswagen transaction, Vostok New Ventures sold a minor part of its shareholding in Gett.

Propertyfinder

Vostok New Ventures' holding in shares as per September 30, 2016	137,916
Total Value, Vostok New Ventures' share (USD)	19,999,199
Share of Vostok New Ventures' total portfolio	3.0%
Vostok New Ventures' share of total shares outstanding	10.0%
Value development January 1– September 30, 2016 (USD)	–

Website: propertyfinder.ae



Propertyfinder Group was founded 10 years ago by Michael Lahyani and operates real estate classifieds platforms in seven countries across the MENA region. Propertyfinder is an eminent player in UAE and Qatar with a few competitors in its markets. Propertyfinder is headquartered in Dubai, employs more than 150 people and is EBITDA positive⁰¹ in its core markets as well as on a group level. During the second quarter of 2016, Propertyfinder announced it had acquired a smaller competitor in Morocco. Vostok New Ventures invested USD 20 million for 10 percent in primary equity of the company during the fourth quarter 2015. In December 2015, the first USD 5 million was disbursed to the company and the remaining USD 15 million was disbursed during the first quarter 2016. As per September 30, 2016 Propertyfinder is valued on the basis of this transaction.

Propertyfinder's development of traffic and ads during the first half of 2016

- Total page views: up 67 percent year-on-year
- Total sessions: up 54 percent year-on-year
- Total leads generated: up 43 percent year-on-year
- Total unique listings: up 72 percent year-on-year

Wallapop

Vostok New Ventures' holding in shares as per September 30, 2016	21,872 ⁰¹
Total Value, Vostok New Ventures' share (USD)	12,527,740
Share of Vostok New Ventures' total portfolio	1.9%
Vostok New Ventures' share of total shares outstanding	3.0%
Value development January 1– September 30, 2016 (USD)	22%

01. Shares held indirectly through a limited partnership.

Website: wallapop.com



Wallapop is an online marketplace that enables users to buy and sell goods in categories such as fashion, decoration, motorcycles, electronics, and more. The company was founded by Agustin Gomez, Gerard Olivé and Miguel Vicente in January 2013.

Wallapop has over a short space of time taken great strides in terms of market share in online classifieds in Spain and are also making good inroads to France. Wallapop is also active in the UK and the US. During the fall of 2015, Wallapop increased its marketing efforts in the US, taking on competitors such as Craigslist and eBay and in the second quarter of 2016 Wallapop announced it would merge its US business with Naspers' owned Letgo. As part of this merger, the new US company raised further funding from its shareholders. Following the merger with Letgo, the US operations has continued to grow in a fast pace and is now competing for the market leading position in mobile online classifieds against OfferUp.

During the third quarter 2016, Wallapop started monetizing in Spain, letting users pay to highlight their listings for 24 hours. The price of the highlight varies slightly by type of product and region, but is EUR 1.99 in Wallapop's main urban markets such as Barcelona, Madrid and London.

Vostok New Ventures has in total invested approximately USD 9 million in three separate transactions during 2015. As per September 30, 2016, Vostok New Ventures indirectly owns approximately 3.0 percent of the company and values its indirect stake in company on the basis of the latest primary transaction in the company's shares.

01. This means that the company has a positive operating result before interests, taxes, depreciation and amortization.

Merro

Vostok New Ventures' holding in shares as per September 30, 2016	10,900
Total Value, Vostok New Ventures' share (USD)	12,384,907
Share of Vostok New Ventures' total portfolio	1.9%
Vostok New Ventures' share of total shares outstanding	21.6%
Value development January 1– September 30, 2016 (USD)	48%

MERRO

Merro is an investment holding company that focuses on online marketplace businesses with network effects in developing markets. Merro was founded in 2014 by Henrik Persson, Michael Lahyani and Pierre Siri having each a third of the company. Henrik Persson was formerly Head of Investments at Kinnevik and is the Company's old trusted partner from many ventures, most notably Avito. Michael Lahyani is the founder and CEO of Propertyfinder, the largest real estate property portal in the MENA region. Pierre Siri has a long background within online classifieds, which includes the role as CEO and investor in Blocket.se, the Swedish online classifieds asset that is today owned by Schibsted and in many ways, the benchmark asset for online classifieds players globally.

Merro's portfolio includes a number of investments, most of which are online classifieds companies in the MENA region. These are Opensooq, an online classifieds operator in the MENA region, Propertyfinder, a property vertical in the MENA region, Dubicars, an early stage car classifieds site in the UAE and four other smaller investments.

- Opensooq represents the largest value in Merro's portfolio and in July, 2016 Opensooq generated more than 1.4 billion monthly page views. Opensooq is on a clear path in becoming the "Avito" of the MENA region.
- Propertyfinder represents the second largest value in Merro's portfolio. Over the past ten years, Propertyfinder has quickly become a prominent real estate classified website in the UAE, Qatar, Bahrain and Lebanon and is growing in popularity in KSA, Egypt and Morocco.
- Dubicars generates more than a million weekly page views and has more than 400 active car dealers from across the UAE
- Camfind is a technology company that simplifies the creation of classifieds listings dramatically through its API (application programming interface).

- Objektia, a company that simplifies the process of finding commercial real estate to lease or purchase. By relaying relevant information about the property and its surroundings in a classic marketplace setting, Objektia aims to be the Trulia of the commercial real estate industry.
- TipTapp, a mobile marketplace in Sweden which operates "reverse classifieds" whereby consumers can post listings with products they will pay to get rid of, most often bulky trash that would otherwise have to be transported to a recycling center or similar.

As per September 30, 2016, Merro is valued on basis of the latest transaction in the company that was finalized in the second quarter of 2016. Vostok New Ventures invested an additional USD 1.3 million in to the company alongside a number of other new investors. The new transaction was made at a valuation approximately 48 percent higher than Vostok's initial investment into the company.

OneTwoTrip

Vostok New Ventures' holding in shares as per September 30, 2016	50,485
Total Value, Vostok New Ventures' share (USD)	7,848,060
Share of Vostok New Ventures' total portfolio	1.2%
Vostok New Ventures' share of total shares outstanding	9.5%
Value development January 1– September 30, 2016 (USD)	33%

Website: onetwotrip.com



OneTwoTrip is serving the underpenetrated Russian travel market characterized by lack of focused local/foreign competition, and with inherent scalability via fully virtual inventory. OneTwoTrip is a prominent player within the e-commerce segment with a broad overall product proposition, nimble and bottom-line focused executive team and rapidly growing mobile channel. There are opportunities for the company to through an increased online penetration of travel products develop different revenue streams with major upside opportunities in

- (1) hotel cross-sell,
- (2) dynamic packaging (tickets + lodging combo), and
- (3) geographic expansion.

Despite a tough Russian travel-macro during the last 18 months, with a volatile ruble and other unfortunate external factors impacting popular Russian tourist destinations, OneTwoTrip has managed to continue to show good developments, and is very well positioned for when the macro improves.

Vostok New Ventures has invested USD 4.0 million into OneTwoTrip during 2015 and an additional USD 2.5 million in the third quarter of 2016. As per September 30, 2016 the company is valued based on price paid in the latest transaction in the company which closed in August 2016.

IZH Holding (Zameen and Bayut)

Vostok New Ventures' holding in shares as per September 30, 2016	374,935
Total Value, Vostok New Ventures' share (USD)	4,742,928
Share of Vostok New Ventures' total portfolio	0.7%
Vostok New Ventures' share of total shares outstanding	5.9%
Value development January 1– September 30, 2016 (USD)	137%



IZH Holding owns and operates the property portal Zameen in Pakistan and Bayut, an equivalent platform for properties in UAE.

Zameen.com is focused on the professional seller segment of real estate (agencies and developers) where it sells different packages of listing features and advertising to the Sellers. Currently, over 90 percent of listings on Zameen.com are from professional sellers. Zameen.com offers different types of premium listings, highlighted listings, Email advertising to specific member segments and banners. Zameen.com also hosts property expos and distributes a property magazine.

Bayut.com is also focused on the professional seller segment of real estate (agencies and developers) where it sells different packages of listing features and advertising to the Sellers. Bayut offers similar packages as Zameen.com in Pakistan but at a higher price point: premium listings, highlighted listings, Email advertising to specific member segments and banners. Bayut hosts property Expos several times a year.

Other investors in IZH Holding are among others, the founders Gilles Blanchard, with a background at Seloger in France, and Simon Baker, with a background at Australian REA Group.

In September 2015, the holding company in which Vostok New Ventures invested, changed its name to Zam Zama property group. Other investors in the holdco are Gilles Blanchard, with a background at Seloger in France, and Simon Baker, with a background at Australian REA Group.

Vostok New Ventures has invested a total of USD 2 million in IZH Holding. As per September 30, 2016, Vostok New Ventures values its ownership in IZH Holding to USD 4.7 million based on a recent transaction in IZH Holding, which closed in the first quarter of 2016. IZH announced the new round which amounted to USD 20 million of new capital at the end of January, 2016. Vostok New Ventures did not participate in this transaction.

Yell.ru

Vostok New Ventures' holding in shares as per September 30, 2016	8,808,426
Total Value, Vostok New Ventures' share (USD)	4,156,201
Share of Vostok New Ventures' total portfolio	0.6%
Vostok New Ventures' share of total shares outstanding	33.9%
Value development January 1– September 30, 2016 (USD)	-27%

Website: yell.ru



Yell.ru is an online local search utility with user reviews about local companies and services in Russia. Yell.ru is headed by Swedish internet entrepreneur Mathias Eklöf, who runs the company from Moscow. Reviews help consumers make better-informed decisions when purchasing services or goods. Yell.ru has several listed comparable peers in other markets, which focus on local search and reviews, most notably Yelp.com in the US. Yell monetizes through selling subscription packages to companies connected to Yell. Currently, the subscription price range between RUB 40–250 thousand for 12 months, depending on which features the connected companies get access to.

In September 2016, Yell.ru had 2.9 million sessions and 9.3 million page views according to liveinternet.ru. So far, Yell has received more than 1.5 million user-generated reviews. Roughly 30 percent of Yell's traffic is currently coming from mobile channels.

During the second quarter of 2016, Yell launched a new product, its new table reservation app for restaurant goers, which shows promising traction at an early stage. During the third quarter, Yell's resto product was rebranded to EatOut.ru and continues to grow traction with strong growth in number of bookings handled on the platform each month.

Vostok New Ventures announced the investment in Yell.ru in June 2014. Vostok New Ventures invested USD 8 million in the context of a total raise of USD 11 million that included participation from Yell's current principal investor Investment AB Kinnevik. During the first quarter of 2015, Vostok New Ventures invested an additional USD 94,380 in the company in connection with a smaller secondary transaction.

As per September 30, 2016, Vostok New Ventures values Yell on the basis of a peer multiples valuation model as the latest transaction is more than 12 months old. The model, based on EV/Sales multiples⁰¹ of listed international peers in local search/internet advertising space generates a valuation of USD 4.2 million for Vostok New Ventures' stake in the company.

Naseeb Networks

(Rozee and Mihnati)

Vostok New Ventures' holding in shares as per September 30, 2016	11,481,176
Total Value, Vostok New Ventures' share (USD)	3,958,879
Share of Vostok New Ventures' total portfolio	0.6%
Vostok New Ventures' share of total shares outstanding	23%
Value development January 1– September 30, 2016 (USD)	-12%

Website: naseebnetworks.com

naseeb networks

rozee

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Naseeb Networks operates employment marketplaces in Pakistan (Rozee) and Saudi Arabia (Mihnati) focused on facilitating the matching between jobseekers and employment opportunities. Its complete range of end-to-end employment solutions are used by over 10,000 companies and 5 million job seekers, processing over 1.5 million job applications every month.

Back in 2013, Naseeb Networks completed its acquisition of Mihnati.com, an indigenous recruiting solutions provider in Saudi Arabia. Naseeb Networks has managed to grow Mihnati to profitability and increase its visits by 500 percent by leveraging its advanced cloud based recruitment product portfolio, back office operations and business expertise in employment marketplaces.

Vostok New Ventures invested USD 4.5 million in Naseeb during 2015 in connection with a total funding round that amounted to USD 6.5 million and included participation from Piton Capital.

As per September 30, 2016, Vostok New Ventures values Naseeb on the basis of a peer multiples valuation model as the latest transaction is more than 12 months old. The model, based on EV/Sales multiples⁰¹ of listed international peers in the recruitment and online classifieds space generates a valuation of USD 3.9 million for Vostok New Ventures' stake in the company. This is 12 percent lower than Vostok New Ventures' previous valuation, and mainly driven by Naseeb revenue figures coming in slightly below plan.

01. Enterprise value (EV) is the sum of the market value of the company's equity and debt less cash and cash equivalents. The valuation multiple is calculated as the enterprise value divided by the company's sales. By looking at comparable companies within the same sector and look at their multiples, an estimate of the enterprise value could be found by multiplying the multiple with the portfolio company's sales figure.

El Basharsoft (Wuzzuf and Forasna)

Vostok New Ventures' holding in shares as per September 30, 2016	275
Total Value, Vostok New Ventures' share (USD)	1,563,205
Share of Vostok New Ventures' total portfolio	0.2%
Vostok New Ventures' share of total shares outstanding	14.8%
Value development January 1– September 30, 2016 (USD)	61%

WUZZUF

Egypt's #1 Online Recruitment Job Site

فرصنا

Wuzzuf is a job vertical in Egypt. Its main competitor is Bayt, a regional jobs vertical centered around UAE. Wuzzuf focuses on white collar workers with English CVs. In terms of monthly jobs postings within this area it leads versus Bayt and is quickly catching up also in terms of traffic. It has, according to the company's own assessment, as much as 27 percent of the market for new graduates looking for jobs in its focus area.

The company also has a second brand, Forasna, which focuses on the enormous and virtually untapped blue collar market in Egypt. Although a younger venture compared to Wuzzuf, a successful product in this area is something that has a potential far beyond the borders of Egypt and with very little competition.

Wuzzuf was founded in 2009 by Ameer Sherif, an Egyptian national, who the Company believe is a very driven entrepreneur. His ability to bootstrap the company, particularly through the political events of 2011, and turn it to profitability in 2014 is a testament to his dedication. He was previously backed by the company 500 Startups.

As per September 30, 2016, Vostok New Ventures values its investment into el Basharsoft on the basis of a peer multiples valuation model as the latest transaction is more than 12 months old. The model, based on EV/Sales multiples⁰¹ of listed international peers in the recruitment and online classifieds space generates a valuation of USD 1.6 million for Vostok New Ventures' stake in the company. This is 61 percent higher than the Company's previous valuation, and is mainly driven by strong performance of el Basharsoft despite a weak Egyptian pound.

01. Enterprise value (EV) is the sum of the market value of the company's equity and debt less cash and cash equivalents. The valuation multiple is calculated as the enterprise value divided by the company's sales. By looking at comparable companies within the same sector and look at their multiples, an estimate of the enterprise value could be found by multiplying the multiple with the portfolio company's sales figure.

Vezeeta (DrBridge)

Vostok New Ventures' holding in shares as per September 30, 2016	292,965
Total Value, Vostok New Ventures' share (USD)	1,500,000
Share of Vostok New Ventures' total portfolio	0.2%
Vostok New Ventures' share of total shares outstanding	7.8%
Value development January 1– September 30, 2016 (USD)	–

Website: vezeeta.com

Vezeeta.com

Vezeeta is a healthcare IT platform operating in the MENA region. The company is pioneering the shift to automate the booking world of doctors creating a healthcare ecosystem by connecting various healthcare providers using our other digital cloud based solutions.

Vezeeta is solving major problems faced by patients when trying to reach doctors. Vezeeta is offering a free user friendly online search engine and app where one can search for doctors by specialty, area, and fees. More than 20,000 patients' reviews and ratings are available to help patients decide on the doctor with the best medical service and the least waiting time.

During the third quarter of 2016, Vostok New Ventures invested USD 1.5 million into Vezeeta in the context of a larger funding round. As per September 30, 2016, the investment into Vezeeta is valued on the basis of this very recent transaction.

Carable (Garantibil)

Vostok New Ventures' holding in shares as per September 30, 2016	18,332
Total Value, Vostok New Ventures' share (USD)	1,160,280
Share of Vostok New Ventures' total portfolio	0.2%
Vostok New Ventures' share of total shares outstanding	8.0%
Value development January 1– September 30, 2016 (USD)	–

Website: garantibil.se



Carable's mission is to create the first global fully automated peer-to-peer marketplace for used cars. It is democratizing the transaction of a used car by removing the conflict between the buyer and the seller through an auction process to price it, a streamlined process of physical inspection through partnerships, and post auction aid including warranty and insurance.

They are proving up the model in Sweden but the ambition is to go global.

During 2016, the company hired a number of key individuals including Peter Alvarson (CTO), who previously held a CTO-position at the Swedish company Storytel, and Maria Björkander (COO), who most recently worked for Schibsted Classified Media.

Vostok New Ventures invested SEK 10 million into Garantibil during the second quarter of 2016 and as per September 30, 2016, Vostok New Ventures values its investment as per the price in this transaction.

Debt investments



Delivery Hero

Delivery Hero (DHH) is a worldwide network of online food ordering sites with over 200,000 restaurants connected to its service. The company operates in 33 countries across five continents, including Germany, Sweden, UK, Korea, China and India. Delivery Hero's restaurant partners generate more than one billion USD in annual sales via online orders or mobile applications and deliver more than 14 million meals every month. Delivery Hero has more than 3,000 employees around the world.

Vostok New Ventures invested EUR 25 million into a senior secured debt of Delivery Hero in the summer of 2014. In August 2015, the loan was restructured which resulted in new terms including an additional equity component and amended nominal interest rate. The new nominal interest rate is 7.25–10.25 percent and the loan matures in August 2018.

As per September 30, 2016, the equity component of the Delivery Hero investment is valued at USD 2.8 million on the basis of the most recent primary equity transaction in the company. The loan is valued at USD 25.2 million based on amortized cost using a net present value-model.

Kite Ventures

Kite Ventures

Kite Ventures is a global venture investment company specializing in marketplace and transactional network investments. The firm seeks to invest in companies in Europe and New York. Kite Ventures was founded in 2009 and has invested over USD 250 million across 20 portfolio companies.

Vostok New Ventures owns EUR 8 million in senior secured debt of Kite Ventures. The debt carries 13 percent annual nominal interest and has a 2-year maturity. In September 2015, Kite paid its interest obligation of EUR 1 million for the first 12 months of the loan. The Kite investment also features a smaller equity component, which on September 30, 2016 carried no value. On September 18, 2016, Kite invoked its right under the loan agreement to a six-month grace period, whereby the term of the loan was extended by up to another six months, i.e., until March 17, 2017. A partial loan repayment in the amount of EUR 2 million was received in October 2016.

Overview of financial reporting and documents incorporated by reference

In this Prospectus the following documents are incorporated by reference. The documents have been made public and have been handed in to the Swedish Financial Supervisory Authority.

Reference	Document	Page
Financial information regarding the Company and its business for the financial year ended December 31, 2013	Vostok New Ventures' consolidated annual report for the financial year ended December 31, 2013	<ul style="list-style-type: none"> • 20–22 (Administration report), • 23 (Income statements – Group), • 24 (Balance sheets – Group), • 24 (Statement of Changes in Equity – Group), • 25 (Cash flow statements – Group) • 26 (Income statement – Parent) • 27 (Balance sheet – Parent) • 28–44 (Notes to the financial statements)
Auditor's report for the financial year ended December 31, 2013	Vostok New Ventures' consolidated annual report for the financial year ended December 31, 2013	• 45 (Independent auditors' report)
Financial information regarding the Company and its business for the financial year ended December 31, 2014	Vostok New Ventures' consolidated annual report for the financial year ended December 31, 2014	<ul style="list-style-type: none"> • 21–23 (Administration report), • 24 (Income statements – Group), • 25 (Balance sheets – Group), • 25 (Statement of Changes in Equity – Group), • 26 (Cash flow statements – Group) • 27 (Income statement – Parent) • 27 (Balance sheet – Parent) • 29–43 (Notes to the financial statements)
Auditor's report for the financial year ended December 31, 2014	Vostok New Ventures' consolidated annual report for the financial year ended December 31, 2014	• 44 (Independent auditors' report)
Financial information regarding the Company and its business for the financial year ended December 31, 2015	Vostok New Ventures' consolidated annual report for the financial year ended December 31, 2015	<ul style="list-style-type: none"> • 24–26 (Administration report), • 27 (Income statements – Group), • 28 (Balance sheets – Group), • 29 (Statement of Changes in Equity – Group), • 30 (Cash flow statements – Group) • 32 (Income statement – Parent) • 33 (Balance sheet – Parent) • 36–50 (Notes to the financial statements)
Auditor's report for the financial year ended December 31, 2015	Vostok New Ventures' consolidated annual report for the financial year ended December 31, 2015	• 52 (Independent auditors' report)
Financial information regarding the Company and its business for the financial period January 1–September 30, 2015 and 2016	Vostok New Ventures interim report for the financial period January 1 to September 30, 2016	<ul style="list-style-type: none"> • 13 (Income statements – Group), • 14 (Balance sheets – Group), • 15 (Statement of Changes in Equity – Group), • 16 (Cash flow statements – Group) • 18 (Income statement – Parent) • 19 (Balance sheet – Parent) • 21–23 (Notes to the financial statements)
Auditor's report for the financial period January 1–September 30 2016	Vostok New Ventures' interim report for the financial period January 1–September 30, 2016	• 24 (Independent auditors' review report)

The abovementioned annual reports and interim report are available in electronic form on the Company's webpage www.vostoknewventures.com, and can also be obtained from the Company in paper format in accordance with section "*Legal considerations and supplementary information – Documents available for inspection*".

Investors should read all information which is incorporated in the Prospectus by reference. Information in the above documents which is not incorporated by reference is either deemed by the Company not to be relevant for investors in the SDRs or is covered elsewhere in the Prospectus. The documents can be obtained in paper format at the Company's head office and are also available at the Company's web page, www.vostoknewventures.com.

The accounting principles applied in the preparation of the Company's financial statements presented below are set out in the following and have been consistently applied to all the years presented, unless otherwise stated.

The financial information for the financial years ended December 31, 2013–2015 and the interim report for the period January 1–September 30, 2016 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The Company's consolidated annual reports for the financial years ended December 31, 2013–2015 have been incorporated in this Prospectus by reference. The consolidated annual reports have been audited by the Company's auditor and the auditor's report has been incorporated in this Prospectus through the consolidated annual reports for the financial years ended December 31, 2013–2015 by reference. The interim report for the period January 1–September 30, 2016 has been reviewed by the Company's auditors.

Selected financial information

The information concerning the financial years 2013–2015 is based on the Company’s annual report for each respective year, which was prepared in compliance with IFRS and audited by the Company’s auditors. The information concerning the first nine months of 2015 and 2016 is based on the Company’s interim report for the period January 1–September 30, 2016, which was prepared in compliance with IFRS, and reviewed by the Company’s auditors. The summary of the accounts below should be read in conjunction with the Company’s annual reports for 2013–2015 including notes and the Company’s interim report for the period January 1–September 30, 2016, which are incorporated in the Prospectus by reference and constitute a part of this Prospectus. All reports are available on Vostok New Ventures’ website at www.vostoknewventures.com.

Income statement

(Expressed in USD thousands)	2016 Jan-Sep	2015 Jan-Sep	2015 Jan-Dec	2014 Jan-Dec	2013 Jan-Dec
Result from financial assets at fair value through profit and loss	84,626	155,242	120,812	-124,540	374,411
Dividend/coupon and other operating income	-	935	31,544	4,316	885
Total operating income	84,626	156,177	152,356	-120,225	375,296
Operating expenses	-3,757	-4,103	-5,196	-4,296	-10,614
Dividend withholding tax expenses/repayments	-	-	-	-	-23
Operating result	80,869	152,074	147,160	-124,521	364,659
Net financial items	3,064	-1,618	-1,911	-2,877	148
Result before tax	83,933	150,456	145,250	-127,398	364,807
Tax	-	-	-68	-48	-182
Net result for the period	83,933	150,456	145,182	-127,446	364,626

Balance sheet

(Expressed in USD thousands)	2016 30 Sep	2015 31 Dec	2014 31 Dec	2013 31 Dec
Non-current fixed assets	51	-	5	11
Non-current financial assets	623,260	486,988	375,530	388,828
Current financial assets	-	-	-	1,261
Cash and cash equivalents	34,343	43,660	14,050	246,572
Loan receivables	10,141	9,072	-	-
Tax receivables and other current receivables	450	392	374	460
Total assets	668,245	540,111	389,959	637,133
Equity	632,435	503,435	388,470	633,966
Non-current liabilities	34,121	-	-	-
Current tax liability	390	393	369	402
Other current liabilities	1,068	15,922	1,120	1,998
Accrued expenses	230	135	-	766
Borrowings	-	20,224	-	-
Total equity and liabilities	668,245	540,111	389,959	637,133

Cash flow statement

(Expressed in USD thousands)	2016 Jan-Sep	2015 Jan-Sep	2015 Jan-Dec	2014 Jan-Dec	2013 Jan-Dec
Cash flow from/used in operating activities	-21,633	-9,544	12,411	-112,452	216,667
Cash flow from/used in investing activities	-52	-	-	-	-4
Cash flow from/used in financing activities	14,070	-3,117	16,883	-117,919	-1,929
Cash flow for the period	-7,615	-12,661	29,294	-230,371	214,735
Exchange rate differences in cash and cash equivalents	-1,702	395	315	-2,152	-4
Cash and cash equivalents at the beginning of the year	43,660	14,050	14,050	246,572	31,841
Cash and cash equivalents at the end of the period	34,343	1,785	43,660	14,050	246,572

Key ratios

As of July 3, 2016 new guidelines on APMs (Alternative Performance Measures) are issued by ESMA (the European Securities and Markets Authority). APMs are financial measures other than the financial measures defined or specified by International Financial Reporting Standards (IFRS). Vostok New Ventures regularly uses alternative performance measures to enhance comparability from period to period and to give deeper information and provide meaningful supplemental information to analysts, investors and other parties.

	2016 jan-sep	2015 jan-sep	2015 jan-dec	2014 jan-dec	2013 jan-dec
Return on capital employed, percent ¹	14.13	33.54	32.56	-24.93	75.68
Equity ratio, percent ²	94.64	99.72	93.21	99.62	99.50
Shareholders' equity/share, USD ³	7.87	6.92	6.85	5.24	7.05
Earnings per share, USD ⁴	1.12	2.04	1.97	-1.62	4.10
Diluted earnings per share, USD ⁵	1.12	2.04	1.97	-1.62	4.10
Net asset value per share, USD ⁶	7.87	6.92	6.85	5.24	7.05*
Weighted average number of shares for the financial period	74,803,451	73,598,264	73,573,384	74,489,261	88,899,415
Weighted average number of shares for the financial period (fully diluted)	74,803,451	73,598,264	73,573,384	78,489,261	88,923,775
Number of shares at balance sheet date	80,315,814	73,499,555	73,499,555	74,097,331	89,903,020
Dividend/share, USD	-	-	-	-	-
Average number of employees during the period	5	4	4	4	6

* After distribution of holdings in Black Earth Farming Limited and RusForest AB to the shareholders through the 2013 redemption program.

1. Return on capital employed is defined as the Group's result for the period plus interest expenses plus/less exchange differences on financial loans divided by the average capital employed (the average total assets less non-interest bearing liabilities over the period). Return on capital employed is not annualised. The ratio has been included to give investors an opportunity to assess how efficiently the capital is managed.
2. Equity ratio is defined as shareholders' equity in relation to total assets. The ratio has been included to show investors how the Company's capital structure has developed over time.
3. Shareholders' equity/share is defined as shareholders' equity divided by total number of shares at balance sheet day.
4. Earnings/share is defined as result for the period divided by average weighted number of shares for the period. The ratio has been included to show investors the earnings represented by one share.
5. Diluted earnings/share is defined as result for the period divided by average weighted number of shares for the period calculated on a fully diluted basis. The ratio has been included to show investors how the earnings are affected by dilution.
6. Net asset value/share is defined as shareholders' equity divided by total number of shares at balance sheet day. The ratio has been included to show investors the net asset value that is represented by one share.

Except for "Earnings and diluted earnings per share" the key ratios are not defined under IFRS, which means that they are not necessarily comparable to similar ratios for similar companies. The key ratios that are not defined under IFRS have been included to make it easier for investors to get a fair view of the Company. The key ratios for the years 2013, 2014 and 2015 have been audited, while the key ratios for the period January 1–September 30, 2015 and 2016 are unaudited but have been reviewed by the Company's auditors.

Derivation of return on capital employed

(Expressed in USD thousands)	2016 Jan-Sep	2015 Jan-Sep	2015 Jan-Dec	2014 Jan-Dec	2013 Jan-Dec
Group result after financial items and tax	83,933	150,456	145,182	-127,446	364,626
Interest expense on financial loans	-1,299	-	-	-	-
Currency exchange on financial loans	-	-	-	-	-
Sum	82,634	150,456	145,182	-127,446	364,626
Opening total assets for the period	540,111	389,959	389,959	637,133	331,207
Closing total assets for the period	668,245	510,150	540,111	389,959	637,133
Opening non-interest bearing liabilities for the period	-36,675	-1,489	-1,489	-3,166	-1,624
Closing non-interest bearing liabilities for the period	-1,688	-1,444	-36,675	-1,489	-3,166
Average capital employed¹	584,996	448,588	445,953	511,218	481,775
Return on capital employed²	14.13%	33.54%	32.56%	-24.93%	75.68%

1. The average of opening and closing balance for total assets and for non-interest bearing liabilities.
2. Sum divided by average capital employed.

Comments to the financial development of Vostok New Ventures

The information presented below should be read in conjunction with section “*Financial information in summary*”, and the Company’s audited consolidated financial reports for 2013–2015 and the reviewed interim report for the period January 1–September 30, 2016, which are incorporated in the Prospectus by reference.

Comparison between January–September 2016 and January–September 2015

Numbers within parenthesis represent the corresponding period the previous year.

Earnings

The profit for the period amounted to USD 83.9 million (150.5). The profit from financial assets valued at fair value through profit or loss totalled USD 84.6 million (155.2) for the period. The profit was mainly attributable to positive revaluations of financial assets, namely Avito and Gett.

Equity and indebtedness

As per September 30, 2016 the Company’s shareholders’ equity and liabilities amounted to USD 668.2 million (510.2). The Company’s shareholders’ equity increased over the period from USD 508.7 million to USD 632.4 million. At the end of the period the interest bearing liabilities amounted to USD 34.1 million (0). The increase in interest bearing debt was attributable to the SEK 300 million senior secured bond. The increase in equity was attributable to a positive revaluation of Vostok New Ventures’ portfolio companies and the issue in kind of EUR 40 million in conjunction with the additional investment in BlaBlaCar.

Cash flow

The Company’s total cash flow for the period amounted to USD -7.6 million (-12.7). The cash flow from operating activities amounted to USD -21.6 million (-9.5) for the period. Net cash flow from investments in financial assets, which is included in the operating activities, amounted to USD -19.4 million (-9.4) and was mainly attributable to the acquisition of shares in Propertyfinder, Merro, OneTwoTrip and Vezeeta as well as sale of shares in Gett. Cash flow from financing activities amounted to USD 14.1 million (-3.1). The difference was mainly attributable to an increase in interest bearing liabilities.

Changes in the portfolio

Major portfolio events during the period were equity investments in BlaBlaCar (USD 45.5 million), OneTwoTrip (USD 2.5 million), Vezeeta (USD 1.5 million), Garantibil (USD 1.2 million), Merro (USD 1.2 million), and El Basharsoft (USD 0.03 million). Proceeds from sales concern Gett (USD 2.1 million). At the end of September 2016, the four biggest investments were Avito (59.4 percent), Gett (7.5 percent), BlaBlaCar (11.8 percent) and Delivery Hero (4.2 percent).

January 1, 2015–December 31, 2015 in comparison with January 1, 2014–December 31, 2014

Numbers within parenthesis represent the corresponding period the previous year.

Earnings

The profit for the period amounted to USD 145.2 million (-127.4). The profit from financial assets valued at fair value through profit or loss totalled USD 120.8 million (-124.5). The profit was mainly attributable to a revaluation of Avito, the Company's largest holding, which appreciated with 59.2 percent during 2015.

Equity and indebtedness

As per December 31, 2015 the Company's shareholders' equity and liabilities amounted to USD 540.1 million (390.0). The shareholders' equity increased over the period from USD 388.5 million to USD 503.4 million, where the increase was mainly attributable to a positive revaluation of Avito and Gett. At the end of the period the interest bearing liabilities amounted to USD 20.2 million (0), where the increase was attributable to a new secured credit facility.⁰¹

Cash flow

The Company's total cash flow for the period amounted to USD 29.3 million (-230.4). For the period the cash flow from operating activities amounted to USD 12.4 million (-112.5). Net cash flow from investments in financial assets, which is included in the operating activities, amounted to USD -17.2 million (-78.3) and was mainly attributable to the acquisition of the shares in Wallapop, BlaBlaCar and Propertyfinder as well as sale of shares in Quandoo and Delivery Hero. Cash flow from financing activities amounted to USD 16.9 million (-117.9). The large difference was attributable to a buy-back program of own shares of USD 118.0 million.

Changes in the portfolio

Major portfolio events during 2015 were equity investments in 8 new portfolio companies: Naseeb Networks (USD 4.5 million), IZH Holding (USD 2 million), El Basharsoft (USD 1 million), OneTwoTrip (USD 4 million), Merro (USD 7.5 million), Wallapop (EUR 8.1 million), BlaBlaCar (EUR 30 million) and Propertyfinder (USD 20 million of which USD 15 million was paid during the first quarter of 2016). At the end of December 2015, the four biggest investments were Avito (62.7 percent), Gett (6.4 percent), BlaBlaCar (6.1 percent) and Delivery Hero (4.7 percent). During the first quarter of 2015, Vostok New Ventures sold all its shares in Quandoo and 85 percent of the equity component in Delivery Hero.

January 1, 2014–December 31, 2014 in comparison with January 1, 2013–December 31, 2013

Numbers within parenthesis represent the corresponding period the previous year.

Earnings

The profit for the period amounted to USD -127.4 million (364.6). The profit from financial assets valued at fair value through profit or loss totalled USD -124.5 million (374.4). The large loss for the period was mainly attributable to a steep decline in the value of Tinkoff Bank (TCS Group), which dropped almost 80 percent during the period.

Equity and indebtedness

The Company's shareholders' equity and liabilities as per December 31, 2014 amounted to USD 390.0 million (634.0). The shareholders' equity decreased from USD 634.0 million to USD 388.5 million. The steep decline was partly due to a sharp decline of almost 80 percent in TCS Group, one of the Company's largest holdings, and partly due to a share buy-back program of USD 118.0 million. At the end of the period the Company had no interest bearing liabilities (0).

Cash flow

The Company's total cash flow for the period amounted to USD -230.4 million (214.7). For the period the cash flow from operating activities amounted to USD -112.5 million (216.7). Net cash flow from investments in financial assets, which is included in the operating activities, amounted to USD -78.3 million (-224.2) and was mainly attributable to acquisition of shares in Gett, Yell, Delivery Hero, Quandoo, Avito and liquidity management transactions. Cash flow from financing activities amounted to USD -117.9 million (-1.9). The large difference was attributable to a buy-back program of own shares of USD 118.0 million.

Changes in the portfolio

Major portfolio events of the year include new equity investments in Yell.ru (USD 8 million), Quandoo (EUR 5.5 million) and GetTaxi (USD 25 million) and debt investments in Delivery Hero (EUR 25 million) and Kite Ventures (EUR 8 million). At the end of December 2014, the four biggest investments were Avito (59.6 percent), Delivery Hero (9.0 percent), Tinkoff Bank (7.4 percent) and GetTaxi (6.6 percent).

01. In October 2015, the Company obtained a USD 25 million secured credit facility from Pareto Bank ASA, Pareto Securities AB and Pareto Securities AS, and utilized the first USD 20 million credit facility request. The second credit facility request in the amount of USD 5 million and latest repayment date of December 15, 2015 has not been utilized.

Capitalization, indebtedness and other financial information

The tables in this section describe the Company's capitalization and indebtedness at group level as per September 30, 2016. See section "Share capital, shares, ownership structure and governance" for further information about the Company's share capital and shares. The tables in this section should be read in conjunction with section "Comments to the financial development of Vostok New Ventures" and the Company's financial information, including the related notes, which may be found in this Prospectus.

Equity and Liabilities

As per September 30, 2016 the Company's total equity amounted to USD 632.4 million. The Company's current liabilities amounted to USD 1.7 million. The Company's non-current liabilities as per September 30, 2016 amounted to USD 34.1 million. The table below summarizes Vostok New Ventures' capital structure as per September 30, 2016, i.e. on the last reporting day before the publication of this Prospectus.

(in million USD)	September 30, 2016
CURRENT DEBT	
Guaranteed	0
Secured	0
Unguaranteed/unsecured	1.7
Total current debt	1.7
NON-CURRENT DEBT	
Guaranteed	0
Secured	34.1
Unguaranteed/unsecured	0
Total non-current debt	34.1
SHAREHOLDERS' EQUITY	
Share capital	25.7
Legal reserve	0
Other reserves	522.8
Profit for the period	83.9
Total equity	632.4

Net indebtedness

The table below summarizes Vostok New Ventures' interest bearing indebtedness as per September 30, 2016, i.e. on the last reporting day before the publication of this Prospectus. As per September 30, 2016, Vostok New Ventures' cash amounted to USD 34.3 million and interest liabilities amounted to USD 34.1 million, which amount to a net financial indebtedness of USD -0.2 million.

(in million USD)	September 30, 2016
(A) Cash	34.3
(B) Cash equivalents	0
(C) Trading securities	0
(D) Liquidity (A)+(B)+(C)	34.3
(E) Current financial receivables	0
(F) Current bank debt	0
(G) Current portion of non-current debt	0
(H) Other current financial debt	0
(I) Current interest bearing debt (F)+(G)+(H)	0
(J) Net current financial indebtedness (I)-(E)-(D)	-34.3
(K) Non-current bank loans	0
(L) Bonds issued	34.1
(M) Other current financial debt	0
(N) Total non-current interest bearing indebtedness (K)+(L)+(M)	34.1
(O) Total net interest bearing indebtedness (J)+(N)	-0.2⁰¹

Working capital

As per September 30, 2016, the Company's cash and cash equivalents totalled USD 34.3 million and the interest bearing liabilities totalled USD 34.1 million. The Company has short-term debts of USD 1.7 million. The need for working capital is attributable to cost of operations, of which the majority comprises the staff expenses. It is the Board of Directors' opinion that the capital available to Vostok New Ventures is sufficient to cover the working capital needs for the coming twelve month period.

01. This means that the Company's cash exceed its interest bearing debt by USD 0.2 million.

Fixed assets

As per September 30, 2016 Vostok New Ventures' financial assets amounted to USD 598.1 million and comprised mainly of shares in portfolio companies. Vostok New Ventures does currently not have any significant tangible fixed assets.

Intangible assets

As per September 30, 2016, Vostok New Ventures had no significant intangible assets.

Tendencies

In addition to the tendencies and trends concerning new technology and disruptive innovation, online marketplaces and development in Russia and of emerging markets, which is mentioned in the section "Market overview" and "Risk factors", Vostok New Ventures is not aware of any tendencies that, directly or indirectly, has materially affected or materially would affect the Company's operations.

Investments

Vostok New Ventures' investments mainly comprise financial assets which typically would be equity and debt investments where the Company expects a value appreciation. In July, the Company announced an additional investment of EUR 40 million into BlaBlaCar. The Company has also announced an additional investment of USD 2.5 million in OneTwoTrip as well as a new investment in the company Vezeeta (DrBridge), a platform for booking doctors in Egypt. The table below summarizes the Company's investments over the financial period 2013–2015 and January–September 2016.

Investments

(in thousand USD)	2016 Jan-Sep	2015 Jan-Dec	2014 Jan-Dec	2013 Jan-Dec
Investments in financial assets	-21,583	-78,806	-145,330	-27,813
Net investments in office equipment	-52	-	-	-4
Total investments	-21,595	-78,806	-145,330	-27,817

Ongoing and scheduled investments

In October the Company announced an additional investment of USD 32 million in BlaBlaCar through an issue in kind to Lead Edge Capital. Through the transaction the Company's ownership in BlaBlaCar will increase from approximately 5.4 to 8.0 percent. As investments are an integral part of the Company's operations, there will always be ongoing discussions about potential investments. Except from the investment made in BlaBlaCar, the Company does not have any material ongoing or scheduled investments.

Significant changes and recent events

There has been no material adverse change in the prospects of the Company since the date of publication of its last audited financial report and no significant change in the financial or market position of the group since the end of the last financial period for which interim financial information has been published.

During the second quarter of 2016, the Company invested USD 1.2 million in the Swedish-founded Carable (Garantibil) which aims to become a fully automated peer-to-peer marketplace for used cars. Further, the Board of Directors has resolved to mandate the Company to repurchase up to 10 percent of the outstanding shares of the Company.

During the second quarter of 2016, the Company issued a three-year senior secured bonds of the amount SEK 300 million. The Bonds, maturing in June 2019, bear a fixed coupon of 6.5 percent with quarterly interest payments. In connection with the issuance of the Bonds, the Company repaid a credit facility provided by Pareto Bank ASA and Pareto Securities AB in the amount of approximately USD 20.2 million.

During the third quarter the Company invested EUR 40 million in BlaBlaCar through an issue in kind to the main owner Luxor Capital Group and Lead Edge Capital. During the fourth quarter the Company announced an additional investment of EUR 32 million in BlaBlaCar through an issue in kind to Lead Edge Capital. After the transactions have been carried out, the Company's ownership in BlaBlaCar will amount to 8.0 percent.

Except for the foregoing events there have been no other recent events particular to the Company which are to a material extent relevant to the evaluation of the Company's prospects.

Board of Directors, senior management and auditors

According to the bye-laws, the Board of Directors of Vostok New Ventures shall consist of three to fifteen members with no deputy members. The Company's Board of Directors currently consists of six persons, including the chairman. All directors are elected until the end of the next Annual General Meeting. The directors are listed below with information on their year of birth, education and experience, the year they were elected to the Board of Directors, current and past assignments in the past five year period and share and option holdings. Shareholding in the Company includes personal direct and indirect holdings as well as holdings of a related party.

Board of Directors

The business address for all members of the Board of Directors and the senior management is: Codan Services, Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Board of Directors of the Company currently consists of six members. Information on the members of the Board of Directors and the senior management, including significant assignments outside the Company which are relevant for the Company, is set forth below.

The table below shows the members of the Board of Directors, when they were first elected and whether they are considered to be independent of the Company and/or the Principal Owner.

Name	Position	Member since	Independent of	
			The Company and senior management	The Principal Owner
Lars O Grönstedt	Chairman	2010	Yes	Yes
Josh Blachman	Board member	2013	Yes	Yes
Per Brilioth	Board member	2007	No	Yes
Victoria Grace	Board member	2015	Yes	Yes
Ylva Lindquist	Board member	2015	Yes	Yes
Keith Richman	Board member	2013	Yes	Yes

LARS O GRÖNSTEDT

Born 1954. Chairman of the Board of Directors since 2010.

Education: MBA from Stockholm School of Economics, a Bachelor's degree in language and literature from Stockholm University.

Other current assignments: Chairman and member of the board of directors of East Capital Explorer AB (publ), Scypho AB, Manetos AB, Realcap Ventures AB, Fabius Sud AG, Fabius East Pte Ltd and Vostok Emerging Finance Ltd. Board member of Fabius Holding AB, Pro4u AB, Scypho Solutions AB and the Institute for International Economic Studies at Stockholm University. Deputy member of the board of directors of Fabius Management AB, Vice President of The Swedish National Debt Office. Speaker of the elected body of representatives of Trygg-Stiftelsen. Senior advisor to Nord Stream.

Previous assignments (last five years): Chairman of the board of directors of Artipelag AB and Scypho Solutions AB. Member of the board of directors of MDM Bank. Partner at Grönstedt & von Schirach Intertechnologies Handelsbolag.

Holdings in the Company: 1,500 SDRs.

PER BRILIOTH

Born 1969. Managing Director and member of the Board of Directors since 2007.

Education: A Bachelor's degree in Business Administration from Stockholm University and a Master of Finance from London Business School.

Other current assignments: Chairman of the board of directors and Vice President of Vostok New Ventures AB. Chairman of the board of Pomegranate Investment AB (publ), Pet Sounds AB, Gavalad Holdings AB and Pet Sounds Digitalt AB. Member of the board of directors of Tethys Oil AB, Kontakt East Holding AB, RusForest AB, FG Stores Stockholm AB, Fotografiska Holding AB, LeoVegas AB (publ), Garantibil Sverige AB, Avito AB, Vostok Emerging Finance Ltd and NMS INVEST AB. Deputy member of the board of directors of Digital Agency Ryssland AB.

Previous assignments (last five years): Chairman of the board of directors of Cortus Energy AB, Vosvik AB and MRRM-Investment AB. Member of the board of directors and deputy CEO of Johan Örtegren AB. Member of the board of directors of RusForest Holding AB, Bukowski Strandvägen Auktioner Aktiebolag, Aktiebolag H Bukowskis Konsthandel, Bukowskis Market AB, Bukowskis Real Estate AB, Konsthandels Aktiebolaget

Nybroviken, X5 Group AB and Fotografiska International AB. Member of the board of directors and deputy member of the board of directors of Kalasbiten AB and Avito Holding AB. Deputy member of the board of directors of Avitohi JV AB and SMALLROOM AB.

Holdings in the Company: 200,000 SDRs, of which 25,000 constitute Saving DRs under LTIP 2016 (see section “Shares, share capital and ownership structure – Share related incentive plans – The LTIP 2016”) and 500,000 Options.

JOSH BLACHMAN

Born 1974. Member of the Board of Directors since 2013. *Education:* MBA from Stanford Graduate School of Business, MS in Industrial Engineering from Stanford University and BS in Industrial Engineering from Stanford University.

Other current assignments: Partner and managing director of Atlas Peak Capital.

Previous assignments (last five years): Member of the board of directors of Vostok Emerging Finance Ltd from its inception in May 29, 2015 until the Special General Meeting held on November 9, 2015.

Holdings in the Company: 1,100 SDRs.

VICTORIA GRACE

Born 1975. Member of the Board of Directors since 2015. *Education:* A Bachelor’s degree in Biochemistry & Economics from Washington University in St. Louis.

Other current assignments: Founding partner of Colle Capital Partners LP. Member of the board of directors of Health Platforms, Inc., Sensydia Corp., Allergy Amulet, Inc., TicketSauce, Inc. and InstEvent Inc (operating under the secondary name VenueBook).

Previous assignments (last five years): Partner at Wall Street Technology Partners LP. Member of the board of directors of Apriso Corporation and Silvercarrot, Inc.

Holdings in the Company: None.

YLVA LINDQUIST

Born 1961. Member of the Board of Directors since 2015. *Education:* LL.M. from Stockholm University.

Other current assignments: Chairman of the board of directors of and general counsel in Xylem Water Solutions Global Services AB.

Previous assignments (last five years): Vice President & General Counsel, Water & Wastewater, ITT Corp. Chairman of the board of directors of Xylem Water Solutions Manufacturing AB and Xylem Water Solutions Sweden AB.

Holdings in the Company: None.

KEITH RICHMAN

Born 1973. Member of the Board of Directors since 2013. *Education:* A Master’s degree in International Policy Studies from Stanford University.

Other current assignments: President of Defy Media, Inc. Member of the board of directors at GrubHub, Inc.

Previous assignments (last five years): Director of Vostok Emerging Finance Ltd from its inception in May 29, 2015 until the Special General Meeting held on November 9, 2015. CEO of Break Media.

Holdings in the Company: None.

Senior management

PER BRILIOTH

Please see section “Board of Directors” above.

NADJA BORISOVA

Born 1968. CFO since 2010.

Education: Certified Accountant Degree from ACCA in England and a diploma in engineering from the St. Petersburg Institute of Mechanics.

Other current assignments: Member of the board of directors of St Petersburg Property Company AB, Vostok New Ventures AB, Vostok Emerging Finance AB, deputy member of the board of directors of PDFinance Sweden AB, Russian Real Estate Investment Company DVA AB, Russian Real Estate Investment Company TRI AB and Russian Real Estate Investment Company Chetire AB. Audit committee member of GT Gettaxi Limited and Property Finder International Ltd. Chief financial officer of Vostok Emerging Finance Ltd and acting chief financial officer of Pomegranate Investment AB.

Previous assignments (last five years): None.

Holdings in the Company: 8,000 SDRs, all of which constitute Saving DRs under LTIP 2016 (see section “Shares, share capital and ownership structure – Share related incentive plans – The LTIP 2016”) and 315,000 Options.

ANDERS F. BÖRJESSON

Born 1971. General Counsel since 2008.

Education: LL.M. from Stockholm University and LL.M. from NYU School of Law. Studies of the Russian language at Stockholm University.

Other current assignments: General Counsel and CEO of RusForest AB. Acting general counsel of Vostok Emerging Finance Ltd. Member of the board of directors and acting general counsel of Pomegranate Investment AB (publ). Member of the board of directors of Vostok New Ventures AB, Vostok Emerging Finance AB, RusForest Holding AB and Autumn Investments AB. Deputy member of the board of directors of Eastern Bio Holding AB.

Previous assignments (last five years): President of RusForest Holding AB. Member of the board of directors of Kontakt East Holding AB, Ystad Pellets AB, Vosvik AB and MRRM-Investment AB. Deputy member of the board of directors of Kalasbiten AB.

Holdings in the Company: 22,500 SDRs of which 8,000 constitute Saving DRs under LTIP 2016 (see section “Shares, share capital and ownership structure – Share related incentive plans – The LTIP 2016”) and 315,000 Options.

Compensation, pension and benefits

Board of Directors

The Board of Directors is entitled to an annual remuneration. The Chairman is entitled to USD 130,000 and the remaining Board members who are not employed by the Company are entitled to USD 53,000 each.

The table below presents an overview of remuneration to the Board of Directors elected by the shareholders for the financial year 2015.

Name	Function	Board fee (USD)
Lars O Grönstedt	Chairman	97,000 ¹
Josh Blachman	Board member	30,000 ¹
Per Brilioth	Board member	-
Victoria Grace	Board member	19,000
Ylva Lindquist	Board member	19,000
Keith Richman	Board member	30,000 ¹
Total		195,000

1. Excl. *ex gratie* payment of USD 50,000 as resolved at the 2015 Annual General Meeting.

In addition to the fees presented in the table, Lars O Grönstedt, Josh Blachman and Keith Richman received an *ex gratie* payment of USD 50,000 each in acknowledgment of their increased workload during 2014–2015.

Managing Director and other senior management

In 2015, the Managing Director received a fixed remuneration of approximately USD 453,000 and a pension allowance. The Managing Director was also awarded an *ex gratie* payment in the amount of USD 1 million. Pursuant to the guidelines resolved by the Annual General Meeting 2015, the remuneration to the Managing Director and other members of the senior management shall consist of fixed salary, variable remuneration, other benefits and pension benefits. Other benefits include private health insurance and life insurance.

The Managing Director has a pension plan based on Swedish market practice, which is accounted for as a defined contribution plan in accordance with IAS 19. The premium is calculated on the basis of the Managing Director's base salary.

The combined fixed annual salary to the other members of the senior management amounted to a total of approximately USD 328,000 in the financial year 2015. In addition, the senior management was also awarded *ex gratie* payments in the aggregate amount of USD 200,000. The other members of the senior management have a pension plan based on Swedish market practice, which is accounted for as a defined contribution plan in

accordance with IAS 19. The premium is calculated on the basis of base salary.

The table below presents an overview of remuneration to the Managing Director and other members of senior management for the financial year 2015. All numbers are indicated in USD.

The Managing Director has the right of twelve months' full salary in the event of termination of appointment on the part of the Company. Should he himself decide to resign, he must observe six months' notice of termination. The other members of the management have a notice period of three months, which also applies to the Company in the event of termination on part of the Company.

Other information about the Board of Directors and senior management

There are no other agreements with any members of the Board of Directors, senior management or supervisory bodies, regarding undertakings made by the Company concerning pensions or benefits after the termination of the assignment. No accruals exist or provisions are made for pensions or other benefits after the appointment term has ended.

None of the members of the Board of Directors or the senior management of the Company has a private interest that may be in conflict with the interests of the Company.

Although there currently are no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the Board of Directors and members of the senior management have duties, as described above, and the Company.

Several members of the Board of Directors and the senior management have a financial interest in the Company through their direct and indirect holdings of shares in the Company.

No member of the Board of Directors or senior management has been convicted of fraud, or during the last five years, been subject to any sanctions from any authority which has the right to issue such sanctions by law (including recognized professional organizations). No member of the Board of Directors or senior management has, during the past five years as a board member, alternate board member or member of senior management, been involved in any bankruptcy, liquidation or similar process. No member of the Board of Directors or senior management has, during the past five years, been subject to official accusations or sanctions by a regulatory

	Basic salary	Variable remuneration	Other benefits	Pension costs	Total
Per Brilioth, Managing Director	453,000	1,000,000	-	95,000	1,548,000
Other members of the senior management	328,000	200,000	-	80,000	608,000
Total	781,000	1,200,000	-	175,000	2,156,000

or legislative authority, and none of them has been prohibited by a court to operate as a director or officer, or conduct business in any other form.

Auditors

PricewaterhouseCoopers AB has been the Company's auditor since 2007, (i.e. for the period covered by the historical financial information incorporated into this Prospectus by reference). From 2014 and onwards, Ulrika Ramsvik has been the auditor-in-charge and Bo Hjalmarsson the co-signing auditor. Ulrika Ramsvik and Bo Hjalmarsson are members of FAR. The business address to PricewaterhouseCoopers AB is Torsgatan 21, SE-113 97 Stockholm, Sweden.

Other than the Company's auditors' reviews of the historical financial information incorporated into this Prospectus by reference (see section "*Overview of financial reporting and documents incorporated by reference*"), no information contained in this Prospectus has been audited or reviewed by the Company's auditors.

Corporate governance

As described in the section “*Shares, share capital and ownership structure*” – shares issued by the Company are represented by SDRs with Pareto Securities as custodian and the registered shareholder of the shares. The terms of the SDRs will grant to the SDR holders the same rights as are attached to the shares represented by the SDRs. However, the following description does not always reflect the fact that shares are held indirectly, via SDRs. Instead, the description will focus on the rules governing the organization of the Company as well as the shareholders’ rights in respect of the Company’s affairs. Since the Company’s bye-laws largely reflect Swedish law with regard to such matters, the description will primarily focus on aspects of the legal framework that differ from rules applicable to Swedish limited liability companies.

Introduction

The Company is incorporated in Bermuda under the Bermuda Companies Act 1981 (the “**Companies Act**”). The conduct of the Company is governed not only by the Companies Act, but also by the Company’s memorandum of association and bye-laws and by Bermuda common law. The Company’s shares have been issued in accordance with the Companies Act. The Company meets all corporate governance rules in Bermuda. Since the Company’s depository receipts are listed on a Swedish regulated market, it applies the Swedish Corporate Governance Code (the “**Code**”). The Company will apply the Code to the extent it is compliant with the Companies Act, or, where applicable, explain deviations from it. At present, the Company deviates from the Code in that it does not have an Internal Audit function and that the Board of Directors does not have a designated Audit Committee. As there is no Audit Committee appointed, the Board of Directors in its entirety is responsible for reviewing the financial reports issued by the Company, including the four quarterly reports as well as the annual report, and for addressing any critical accounting issues.

Memorandum of association

The memorandum of association sets out some basic provisions in respect of the Company such as the Company’s name and authorized share capital along with the objectives and powers of the Company. The objects of the Company are unrestricted and therefore include carrying on the business of an investment company, acquiring or selling securities or holding securities by way of investment, either directly or by wholly-owned subsidiaries.

The Company’s memorandum of association is a matter of public record. It may be amended by a resolution at a General Meeting with the support of a majority consisting of two-thirds of the votes cast.

Bye-laws

The organization of the Company and its affairs are regulated by its bye-laws. The Companies Act requires that the bye-laws include, among other things, provisions with respect to the transfer of shares, the keeping of the company accounts and the duties of the secretary of the Company. The bye-laws are considered as internal rules and are not filed or registered with any public authority. The bye-laws of the Company may be amended by a resolution at a General Meeting of shareholders with the support of a majority consisting of two-thirds of the votes cast.

Shares and Register of shareholders

Shares and shareholders’ rights

All shares in the Company carry equal rights. Each share carries one vote. Furthermore, all shareholders shall be treated equally and the Company may not enter into any transactions that are likely to give an undue advantage to a shareholder or a third party to the detriment of the Company or any shareholders. There are no restrictions on payment of dividend or special procedures for shareholders resident outside Sweden. Shareholders are further entitled to a share in the surplus in the event of liquidation in proportion to the number of shares owned by the holder.

The Companies Act provides for the Company to have the right to issue shares of different classes and to resolve that certain shares shall have preferential or subordinated rights or other special terms and conditions. This requires the authorization of a resolution passed in a General Meeting or an amendment to the Company’s bye-laws. However, the Board of Directors may determine the number of shares that are common shares of the Company and the number of shares that are redeemable shares of the Company, subject to the Company’s authorized share capital. Redeemable shares are liable to be redeemed at the option of the Company by resolution of the Board of Directors.

Register of shareholders and SDRs

In the register of members of the Company, all shares will be registered in the name of Pareto Securities as custodian and registered shareholder. As described in

“Shares, share capital and ownership structure” below, shares issued by the Company are represented by SDRs. Euroclear Sweden AB (“Euroclear Sweden”), the Swedish Securities Register Centre, is responsible for keeping a register in respect of the SDRs, in accordance with the Swedish Share Accounts Act, (Sw: *lagen om kontoföring av finansiella instrument*) and any other relevant provisions applicable to the book-entry system kept by Euroclear Sweden. Therefore, the provisions of the Companies Act and the bye-laws governing the register of shareholders and transfer of shares are of limited interest to holders of SDRs. Nevertheless, it should be noted that the terms applicable to the SDRs provide that holders of SDRs shall be entitled to exchange their SDRs for shares by a written application to Pareto, in which case Pareto will charge a fee in accordance with its normal rate.

Share issues, change in share capital etc.

Share issues

The General Meeting as well as the Board of Directors may resolve to issue new shares, warrants or convertible securities of the Company provided that the authorized share capital of the Company is not exceeded by way of the new issue. If the authorized share capital would be exceeded by such issue, a General Meeting must first resolve to increase the authorized share capital.

Shareholders have a preferential right to subscribe for additional shares, pro rata to the number of shares held by them. It is possible to deviate from the shareholders’ preferential right if approved by the General Meeting with a majority consisting of at least two-thirds of the votes cast. A corresponding preferential right applies in respect of warrants or convertible securities. However, such a preferential right does not apply in the case of a new issue in consideration for the contribution of non-cash property or the set-off of claims. Only a General Meeting may approve new issues against the contribution of non-cash property or the set-off of claims. Shares and other securities may only be issued in exchange for full payment.

Purchase by the Company of its own shares, etc.

The Company’s memorandum of association provides that the Company has the right to purchase its own shares, in accordance with the Companies Act. The Company may also issue shares that are, at the option of the holder, redeemable.

Redemption of shares held by a minority

The Companies Act provides for the purchase of the shares of minority shareholders by a majority representing not less than 95 percent of the shares or any class of shares in the Company by way of notice to the minority shareholders of the intention to acquire their shares on the terms set out in the notice. Dissenting shareholders

can apply to the Supreme Court of Bermuda (the “Court”) within one month of the compulsory acquisition notice to have the value of their shares appraised by the Court and if one dissenting shareholder applies to the Court and is successful in obtaining a higher valuation, that value must be paid to all shareholders being squeezed out. There is no corresponding right of minority shareholders to require a majority shareholder(s) to purchase their shares.

General Meeting of Shareholders

The provisions contained in the bye-laws governing General Meetings of shareholders, such as the rules regarding matters to be dealt with at the General Meetings and the proceedings of such meetings, largely reflect the Swedish Companies Act.

Under the bye-laws the notice convening a General Meeting shall be sent by mail to Shareholders whose addresses are known to the Company, at the earliest five weeks and at the latest two weeks before the meeting.

A person shall be entitled to participate in a General Meeting, provided he is listed as a shareholder in the Company’s register of shareholders five days prior to the General Meeting. Pursuant to the terms applicable to the SDRs, notices convening any General Meeting shall be distributed by Pareto to the holders of SDRs. Such notices shall include information on the measures required by the holder of SDRs desiring to attend and vote at any such General Meeting. Furthermore, Pareto Securities shall, before the General Meeting, provide the Company with proxies authorizing the holders of SDRs to represent and vote on behalf of the shares represented by their SDRs.

The bye-laws provide that General Meetings shall be held in Stockholm, Sweden.

Management of the Company

The rules governing the management of the Company are, like the provisions in respect of General Meetings, based on the Swedish Companies Act.

Under the bye-laws the Board of Directors can represent the Company and execute all powers of the Company, subject to any provision of the Companies Act or the bye-laws or any prior Shareholders’ resolution, requiring a matter to be resolved by the General Meeting. The bye-laws provide that the Board of Directors shall consist of not less than three and not more than 15 directors.

The Board of Directors may authorize a director or any other person to represent and sign on behalf of the Company. However, this authority is not noted in any official register. Under Swedish laws it is possible to register such authority, if requested.

Under the bye-laws, the Board of Directors may delegate to any committee, director, officer or other individual any of the powers exercisable by it.

The Company's management consists of the Managing Director, Per Brilioth, the CFO, Nadja Borisova and the General Counsel, Anders F. Börjesson.

The duties and obligations of the directors and other officers of the Company derive from common law and the provisions of the Companies Act.

The Companies Act provides that every officer of a company, in exercising his powers and discharging his duties, shall (i) act honestly and in good faith with a view to the best interests of the Company and (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Furthermore, the Companies Act states that every officer shall comply with the Companies Act, the regulations and the bye-laws of the Company.

As is the procedure in many other jurisdictions, the auditor does not perform an audit of the management's administration and consequently does not give an opinion in respect of the discharge from potential liability of the Company's Managing Director and Board of Directors. Consequently, this is not considered at the General Meeting.

Dividends

Resolutions on dividends and other distributions are resolved by the General Meeting. Dividends may be paid in any currency or any way in kind. However, the General Meeting may not declare a dividend higher than that recommended by the Board of Directors. Those who are recorded as shareholders in the Company's register of shareholders on the record date specified in the resolution declaring the dividend shall be deemed to be entitled to receive such dividends. If a shareholder cannot be contacted, the shareholder's claim on the Company regarding the dividend amount remains and is restricted only by rules on period of limitation. When the period of limitation ends the dividend amount will pass over to the Company.

Pursuant to the terms for the SDRs, those who are recorded as holders of the SDRs on the share accounts kept by Euroclear, on the record date specified in the resolution declaring the dividend, shall be entitled to receive such dividends. Pursuant to the terms of the SDRs, dividends shall be paid in SEK or EUR.

Reserves

Under Bermudan law the Company is not required to declare dividends and, therefore, the Company's profits may be accumulated and used for the purposes of the Company. The bye-laws authorize the Board of Directors to set aside such sums as it considers suitable as reserves, before recommending any dividend.

Shareholders' rights of action in case of irregularities in the Conduct of General Meetings, etc.

Class actions and derivative actions are generally not available to shareholders under Bermuda law. Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or to be illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved the act.

Corporate documents

The principal corporate documents (such as the register of shareholders, the register of directors and other officers, the minutes of General Meetings, etc.) shall be kept at the registered office of the Company.

Financial year

The financial year comprises the period January 1–December 31.

Shares, share capital and ownership structure

Shares, share capital and breakdown by share class

The authorized maximum share capital of the Company is USD 110 million. Per the date of this Prospectus, there are 80,315,814⁰¹ outstanding common shares in the Company, each with a par value of 0.32 USD, which gives a share capital of USD 25,701,060.5. Given that the authorized maximum share capital of the Company is USD 110 million and the par value of each share USD 0.32, the maximum amount of shares in the Company is 343,750,000. All of the outstanding shares are fully paid, issued in accordance with Bermuda law and denominated in USD. The Company's outstanding shares are represented by SDRs which are issued under Swedish law, freely transferable, registered with Euroclear Sweden and traded on Nasdaq Stockholm, which will also apply to the new SDRs issued in the Issue in Kind. The shares are not traded in Bermuda. The SDRs representing such shares are denominated in SEK.

To issue SDRs is a method to enable trading in foreign shares in Sweden. All newly issued shares will be deposited with Pareto Securities, which is the custodian bank, by registering Pareto Securities as shareholder in the Company's share register. Pareto Securities was registered with the Swedish Companies Registration Office on October 10, 1980 and has its registered office in Stockholm. The legal form of Pareto Securities is governed by the Swedish Companies Act. An SDR gives the same right to dividends as an underlying share and a holder of an SDR has the same voting rights at General Meetings as a holder of shares. Each SDR entitles the holder to one (1) vote. All SDRs carry equal rights to the Company's assets and profit. At a General Meeting, each person that is entitled to vote is entitled to vote for the full number of SDRs he/she owns and represents without any voting restrictions. However, to attend a General Meeting it is required that SDR holders follow instructions from the custodian bank. For the full terms regarding the SDRs, see "*Terms and conditions for SDRs*".

The underlying shares are not subject to any offer made as a consequence of mandatory offers, redemption rights or redemption obligation. No public offer has been made regarding the Company's shares during the current or previous year.

Dividends

The General Meeting may resolve on dividends following a proposal by the Board of Directors. Those who are recorded in the share register kept by Euroclear Sweden on the record date specified by the General Meeting shall be entitled to receive such dividends. All the SDRs of the Company entitle to dividend and there are no particular restrictions for SDR holders residing outside of Sweden to take part of the dividends. Those who are recorded as SDR holders in the share register kept by Euroclear Sweden on the record date specified by the General Meeting shall be entitled to receive such dividends. Payments of dividends are managed by Euroclear Sweden or, for nominee-registered holdings, in accordance with each nominee's routines. If an SDR holder cannot be reached through Euroclear Sweden, the SDR holder's claim on the Company for the dividend amount remains and is limited only by the period of statutory limitation. When the period of statutory limitation has passed, the dividend accrues to the Company. The Company has so far not paid any dividends. Further, there is no guarantee that it for a given year will be any proposals or resolutions on any dividend in the Company.

Shareholders not resident in Sweden for tax purposes must normally pay Swedish withholding tax, see also section "*Tax issues in Sweden*".

Dividend policy

The Board of Directors of the Company does not anticipate that any dividends will be proposed in the foreseeable future.

01. At the beginning of 2016, the number of outstanding common shares in the Company was 733,499,555.

Share capital development

The table below shows historic changes in the Company's share capital since 2013.

Share Data

Year	Event	Change in number of shares	Number of shares	Par value, USD	Change in share capital, USD	Share Capital, USD
January 2013	Repurchase of shares	-1,509,279	88,210,000	0.50	-754,640	44,105,000
May 2013	Split and redemption program	-	88,210,000	-0.15	-13,231,500	30,873,500
August 2013	Exercise of employee options	1,693,020	89,903,020	0.35	592,557	31,466,057
June 2014	Exercise of employee options	24,360	89,927,380	0.35	8,526	31,474,583
2014	Repurchase of shares	-15,830,049	74,097,331	0.35	-5,540,517	25,934,066
2015	Repurchase of shares	-597,776	73,499,555	0.35	-209,222	25,724,844
July 2015	Split and redemption program	-	73,499,555	-0.03	-2,204,987	23,519,858
May 2016	Repurchase of shares	50,507	73,449,048	0.32	-16,162	23,505,695
August 2016	In-kind issue	6,866,766	80,315,814	0.32	2,197,365	25,701,060

In 2013, the Company repurchased SDRs as a mechanism to distribute some of its cash to the shareholders. During the same year, the Company distributed its holdings in Black Earth Farming Limited and RusForest, AB to its shareholders through a share split and mandatory redemption program. In 2014 to 2016, the Company has repurchased SDRs with the purpose of limiting net asset discounts. During the third quarter of 2015, the Company distributed all of the shares in its subsidiary Vostok Emerging Finance Ltd to its shareholders by way of a share split and mandatory redemption program.

Trading in SDRs

The Company's SDRs have been traded on Nasdaq Stockholm since July 4, 2007, and is trading under the ticker VNV SDB with the ISIN code SE0007278965. The new SDRs for the issued shares are expected to be admitted for trading on Nasdaq Stockholm on or about November 24, 2016.

Ownership structure

The Company had, as of September 30, 2016 approximately 8,500 SDR holders. The table below shows the ten largest SDR holders in the Company as of September 30, 2016 including known changes thereafter. All of the SDRs in the Company have equal voting rights. As far as the Board of Directors of Vostok New Ventures is aware, there are no shareholder agreements or other agreements between SDR holders with the purpose of exercising joint influence over the Company. As far as the Board of Directors of Vostok New Ventures is aware, there are no agreements or equivalent arrangements that may lead to a change in the control over the Company. Furthermore, there are, as far as the Board of Directors is aware, no agreements concerning transfer restrictions for a certain period (so-called lock-up agreements).

Ownership structure

	Holding, SDRs	Holding, %
Luxor Capital Group, L.P.*	24 295 624	30,3%
Ruane, Cunniff & Goldfarb Inc.*	9 581 710	11,9%
Swedbank Robur Funds	7 727 022	9,6%
Alecta Pension Insurance	7 000 000	8,7%
Fidelity Funds*	4 349 396	5,4%
Carnegie Funds	1 330 000	1,7%
Avanza Pension Insurance	849 789	1,1%
Svenska Handelsbanken Funds	388 166	0,5%
Catella Bank	342 000	0,4%
Madrague Capital	286 763	0,4%
10 targets SDR holders	56 150 470	70,0%
Total	80 315 814	100,0%

* As per latest notification to the Company or latest regulatory filing.

Convertibles, warrants, etc.

Apart from what is stated below in the section entitled "Share related incentive plans", there are no outstanding warrants, convertible bonds or other equity instruments of the Company.

Share related incentive plans

The 2010 Incentive Program

The Annual General Meeting held on May 5, 2010 decided to adopt an incentive program (the "2010 Incentive Program") entitling present and future employees to be allocated call options to acquire shares represented by SDRs in Vostok New Ventures Ltd. The terms of the 2010 Incentive Program were subsequently adjusted to reflect the results of the Share Split and Mandatory Redemption Programs concluded in October 2012 and June 2013 and again in July 2015 in connection with the spin-off of Vostok Emerging Finance Ltd.

Principal Conditions and Guidelines

- The exercise price for the Options shall correspond to 120 percent of the market value of the SDRs at the time of the granting of the Options.
- The Options may be exercised during an exercise period of one month starting three years from the time of the granting.
- For employees resident outside of Sweden, no premium shall be paid for the Options and the Options may only be exercised if the holder is still employed within the Group at the time of exercise.
- For employees resident in Sweden, the employees may elect either of the following alternatives:
 - a) No premium shall be paid for the Options and the Options may only be exercised if the holder is still employed within the Group at the time of exercise (same as for employees resident outside of Sweden); or
 - b) The Options shall be offered to the employee at a purchase price corresponding to the market value of the Options at the time of the offer. The Options shall be fully transferable and will thereby be considered as securities. This also means that Options granted under this option (b) are not contingent upon employment and will not lapse should the employee leave his or her position within the Group.
- Options may be issued by the Company or by other Group companies.

Preparation and Administration

The Board of Directors, or a designated committee appointed by the Board of Directors, shall be authorized to determine the detailed terms and conditions for the Options in accordance with the principal conditions and guidelines set forth above. The Board of Directors may make necessary adjustments to fulfil certain regulations or market conditions abroad. The Board of Directors shall also be authorized to resolve on other adjustments in conjunction with material changes affecting the Group or its business environment, which would mean that the described conditions for the incentive scheme would no longer be appropriate.

Allocation

The incentive scheme is proposed to include granting of not more than 5,115,600 (originally 2 million) Options. Allocation of Options to the Managing Director shall not exceed 2,557,800 (originally 1 million) Options and allocation to each member of the senior management or to other key employees shall not exceed 1,023,120 (originally 400,000) Options.

The allocation of Options shall be decided by the Board of Directors (or by the Compensation Committee), taking into consideration, among other things, the performance of the employee and his or her importance to the Group. Specific criteria to be considered include the

employee's ability to manage and develop the existing portfolio and to identify new investment opportunities and evaluate conditions of new investments as well as return on capital or estimated return on capital in investment targets. The employees will not initially be offered the maximum allocation of Options and a performance-related allocation system will be maintained since allocation of additional Options within the mandate given by the General Meeting will require fulfilment of stipulated requirements and targets. The Compensation Committee shall be responsible for the evaluation of the performance of the employees. The outcome of stipulated targets shall, if possible, be reported afterwards.

Directors who are not employed by the Group shall not be able to participate in the scheme.

Bonus for employees resident in Sweden under option (b)

In order to stimulate the participation in the scheme by employees resident in Sweden electing option (b) above, the Company intends to subsidize participation by way of a bonus payment which after tax corresponds to the Option premium. Half of the bonus will be paid in connection with the purchase of the Options and the remaining half at exercise of the Options, or, if the Options are not exercised, at maturity. In order to emulate the vesting mechanism offered by the employment requirement under option (a) above, the second bonus payment is subject to the requirement that the holder is still an employee of the Group at the time of exercise or maturity, as the case may be. Thus, for employees in Sweden who choose option (b), the participation in the scheme includes an element of risk.

Dilution and costs

A total of 5,115,600 (originally 2 million) Options were authorized under the 2010 Option Program. A total of 1,218,000 (originally 1,160,000) options are currently outstanding. If all options are fully exercised, the holders will acquire shares represented by SDRs corresponding to a maximum of approximately 1.66 percent of the share capital as at December 31, 2015. The proposed number of Options was chosen to meet allocation requirements for the subsequent couple of years, also taking into account possible future recruitment needs.

If all 2,000,000 Options are exercised, the holders will receive shares represented by SDRs equivalent to maximum approximately 2.7 percent of the share capital. The proposed number of Options was chosen to meet allocation requirements for the subsequent couple of years, also taking into account possible future recruitment needs.

The total negative cash flow impact for the bonus payments described above is estimated to approximately SEK 12 million over the life of the incentive scheme, provided that all Options are offered to employees resident

in Sweden, that all such employees choose to purchase the Options under option (b) above, and that all Option holders are still employed by the Company at the time of maturity of the Options.

Other costs for the incentive scheme, including fees to external advisors and administrative costs for the scheme are estimated to amount to approximately SEK 250,000 for the duration of the incentive scheme.

Purpose

The purpose of the incentive scheme is to create conditions that will enable the Company to retain and recruit competent employees to the Group as well as to promote long-term interests of the Company by offering its employees the opportunity to participate in favourable developments in the value of the Company. The Board of Directors is of the opinion that the adoption of an incentive scheme is particularly justified given the absence of any variable bonus scheme for the employees in the Company.

The LTIP 2016

The Annual General Meeting held on May 17, 2016 resolved to introduce a new long term incentive program (the "LTIP 2016"). LTIP 2016 includes up to six employees in the Company, and the participants are required to invest in the Company by acquiring SDRs ("Saving DRs"). The Saving DRs are received by way of purchase of SDRs (representing shares in Vostok New Ventures) at market value or transfer of SDRs that such participant already holds in accordance with the terms set out under "*The personal investment*" below. The participants are thereafter granted the opportunity to receive SDRs free of charge in accordance with LTIP 2016, so called "Performance DRs".

The personal investment

In order to participate in LTIP 2016, the participant must have made a private investment by (i) purchase of SDRs (representing shares in Vostok New Ventures) at market value and for a value of up to SEK 1.25 million⁰² depending on the participants' position in Vostok New Ventures in accordance with what is further described below, or (ii) by transfer of SDRs that such participant already holds (provided that the participant holds at least 100 percent of annual net base pay in SDRs) for a value of up to SEK 1.25 million⁰³ depending on the participants' position in Vostok New Ventures in accordance with what is further described below.

For each Saving DR held under LTIP 2016, the Company will grant the participant ten rights to Performance DRs, meaning rights to receive Performance DRs free

of charge ("Rights"). The number of Performance DRs each participant's Saving DRs entitles to depends on the Company's fulfilment of the performance conditions. A participant cannot receive more than ten Performance DRs per Saving DR.

The maximum amounts for the personal investments are based on an assumed market price of Vostok New Ventures' SDRs of SEK 50. The market price of the depository receipts may have increased or decreased by the time of the personal investment and the Board of Directors is authorized to change the maximum amount of the personal investment to take into account any material changes to the price of Vostok New Ventures' depository receipts, in order to give as positive effects as possible for SDR holders in the Company.

General terms and conditions

Subject to the fulfilment of the so called entry level of the performance based conditions for the period January 1, 2016 to December 31, 2018 and provided that the participant has kept its investment in Saving DRs during the period from the day of allocation of the Rights until the day of the release of the interim report for the period January 1, to March 31, 2019 (the vesting period) and, with certain exceptions, kept its employment within the Vostok group and not given notice of termination at such point in time, two Rights entitle the participant to receive one Performance DR free of charge per Right.

Retention and performance conditions

The number of Performance DRs each of the participant's Saving DR entitles to depends on the Company's fulfilment of the performance conditions during the measurement period. The performance conditions are based on the Company's NAV. The determined levels of the conditions include three levels, referred to as entry, target and stretch level, as regards the number of Rights that vest. The entry level constitutes the minimum level which must be exceeded in order to enable vesting of Rights. If the entry level is reached or exceeded, each participant will receive two Performance DRs per Saving DR. If the target level is reached or exceeded, each participant will receive five Performance DRs per Saving DR. If the stretch level is reached or exceeded, each participant will receive ten Performance DRs per Saving DR. The Board of Directors intends to disclose the outcome of the performance based conditions in the annual report for the financial year 2018.

The Rights

The Rights shall be governed by the following terms and conditions:

- Rights are granted free of charge as soon as possible after the annual General Meeting 2016 and not later than August 31, 2016.

02. Corresponding to 25,000 SDRs based on an assumed price of SEK 50 per SDR.

03. Corresponding to 25,000 SDRs based on an assumed price of SEK 50 per SDR.

- Vest following the publication of the Company's interim report for the period January 1–March 31, 2019 (the vesting period).
- May not be transferred or pledged.
- Two Rights entitle the participant to receive one Performance DR per Right after the end of the vesting period, if the entry level of the performance-based conditions has been fulfilled and the participant, at the time of the release of the interim report for the period January 1–March 31, 2019, maintains its employment within the Vostok group, has not given notice of termination and maintains the invested Saving DRs.
- In order to align the participants' and the SDR holders' interests, the Company will compensate the participants for any dividends paid during the three year vesting period. Compensation will only be made for dividend resolved after the time of allocation.

Preparation and Administration

The Board of Directors shall be responsible for preparing the detailed terms and conditions of LTIP 2016, in accordance with the mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions. The Board of Directors may also make other adjustments if significant changes in the Vostok group or its operating environment would result in a situation where the decided terms and conditions of LTIP 2016 no longer serve their purpose.

Allocation

The participants are divided into different categories and in accordance with the above, LTIP 2016 will comprise the following number of Saving DRs and maximum number of Rights for the different categories:

- the CEO: may acquire up to SEK 1.25 million worth of Saving DRs⁰⁴ within LTIP 2016, entitling the holder to allotment of not less than two and up to ten Rights per Saving DR;
- other members of management than the CEO (two individuals): may acquire up to SEK 400,000 worth of Saving DRs⁰⁵ within LTIP 2016, entitling the holder to allotment of not less than two and up to ten Rights per Saving DR;
- other employees (three individuals): may acquire up to SEK 100,000 worth of Saving DRs⁰⁶ within LTIP 2016, entitling each holder to allotment of not less than two and up to ten Rights per Saving DR.

04. Corresponding to 25,000 SDRs based on an assumed price of SEK 50 per SDR.

05. Corresponding to 8,000 SDRs based on an assumed price of SEK 50 per SDR.

06. Corresponding to 2,000 SDRs based on an assumed price of SEK 50 per SDR.

Dilution and costs

The costs for LTIP 2016 is estimated to amount to approximately SEK 11.75 million, excluding social security costs, calculated in accordance with IFRS 2. The costs for social security charges are calculated to approximately SEK 3.69 million, based on the above assumptions.

In addition to what is set forth above, the costs for LTIP 2016 have been based on that LTIP 2016 comprises up to six participants and that each participant makes a maximum investment.

If the maximum result is reached, all invested Saving DRs are retained under LTIP 2016 and a fulfilment of the performance conditions of 100 percent, the maximum cost of LTIP 2016 as defined in IFRS 2 is approximately SEK 23.5 million and the maximum social security cost is estimated to approximately SEK 7.38 million. The costs are expected to have a marginal effect on key ratios of the Vostok group.

Purpose

The objective of LTIP 2016 is to create incentives for the management to work for a long-term development in the Company. Furthermore, LTIP 2016 shall create conditions for retaining competent employees in the Vostok group through the offering of competitive remuneration. LTIP 2016 has been designed based on the view that it is desirable that employees within the Group are SDR holders in the Company and that they see that working with a long term horizon pays off. Participation in LTIP 2016 requires a personal investment in Saving DRs.

Current Status of the 2010 Incentive Program

A total of 1,717,380 (originally 705,000) out of the 5,115,600 Options authorized under the 2010 Incentive Program were issued to employees in 2010 and 2011. Of these, a total of 1,495,500 Options, entitling to the purchase of 1,693,020 SDRs with a strike price of SEK 12.83 (originally 31.41) matured and were exercised in August 2013, and the remaining 21,000, entitling to the purchase of 24,360 at a strike price of SEK 19.18 (originally 46.94) matured and were exercised in June, 2014. A total of 1,218,000 (originally 1,160,000) out of the remaining 3,312,351 (originally 3,154,620) call Options available for issue under the same program were issued to employees in 2013, of which 525,000 (originally 500,000) to the Managing Director. These have a strike price of SEK 57.40 (originally SEK 60.35) and mature in January 2017. All employees chose to purchase their awarded Options at fair market value, under option (b) above. A total of 100,000 out of the remaining 2,094,351 call options available for issue under the same program were issued to employees in 2016. These have a strike price of SEK 58.19 and mature in July 2019. All employees chose to purchase their awarded Options at fair market value, under option (b) above.

Options Outstanding under the 2010 Incentive Program

	Issued 2013 ¹	Issued 2016	Total 30 Sep 2016
<i>Management and board members of subsidiaries</i>			
Per Brilioth	525,000		525,000
Nadja Borisova	315,000		315,000
Anders F. Börjesson	315,000		315,000
Other	63,000	100,000	163,000
Total	1,218,000	100,000	1,318,000
Strike price, SEK ²	57.40	58.19	
Market value per option at the time of issue, SEK	7.46 ³	10.56 ⁴	
Option life	10 Dec 2013–31 Jan 2017	30 June 2016–30 June 2019	
Exercise period	1 Dec 2016–31 Jan 2017	1 July 2019–31 July 2019	

- Originally, 1.16 million Options were issued in 2013. The Board has subsequently adjusted the terms for the Options, following the redemption program via VEF spin off in the third quarter of 2015 as required under the terms of the 2010 Incentive Program. Under the revised terms, each Option issued 2013 entitles the holder to subscribe for 1.05 SDRs at a strike price of SEK 57.4 (originally 60.35).
- The strike price for the Options was calculated as 120 percent of the average last paid price of the SDRs, the ten trading days leading up to the day of issue in line with the rules of the 2010 Incentive Program.
- The true value of options issued for employees in Vostok New Ventures has been calculated in accordance with the Black & Scholes options valuation model. Significant inputs into the model were share price at the grant date, exercise price, standard deviation of expected share price returns based on an analysis of historical share prices, the Options life and the Swedish market interest rate at the grant date. The original value as calculated on the date of grant and based on original number of Options was SEK 7.46. The significant inputs into the model were a share price of SEK 50.29, a volatility of 29 percent, a dividend yield of 0 percent, an expected option life of three years and an annual risk-free interest rate of 1.12 percent.
- The true value of options issued for employees in Vostok New Ventures has been calculated in accordance with the Black & Scholes options valuation model. Significant inputs into the model were share price at the grant date, exercise price, standard deviation of expected share price returns based on an analysis of historical share prices, the Options life; and the Swedish market interest rate at the grant date. The original value as calculated on the date of grant and based on original number of Options was SEK 10.56. The significant inputs into the model were a share price of SEK 50.75, a volatility of 37.5 percent, a dividend yield of 0 percent, an expected option life of three years and an annual risk-free interest rate of -0.38 percent.

Current Status of the LTIP 2016

The program runs from January 1, 2016 through March 31, 2019 and encompasses a maximum of 413,000 shares, corresponding to a dilution of 0.59 percent of the total number of shares outstanding. During the third quarter, the reported costs for the program amounted to USD 0.06 million. Four employees have been offered to participate in the program, with a total of 43,000 SDRs.

Outstanding options

As per the date of this Prospectus, there are 1,318,000 Options under the 2010 Incentive Program, 1,218,000 of which with a strike price of SEK 57.4 and 100,000 of which with a strike price of SEK 58.19. If all Options under the 2010 Incentive Program are exercised, the Company will raise a total of SEK 75,732,200 and the share capital will increase with USD 421,760. The LTIP 2016 will not raise any capital or increase the Company's share capital.

Bye-laws

1 INTERPRETATION

1.1 Definitions

In these Bye-Laws, the following words and expressions shall have the following meaning, unless the context otherwise requires:

“Act”	The Companies Act 1981 of Bermuda, as amended from time to time;
“Bermuda”	The Islands of Bermuda;
“Board”	The Board of Directors of the Company or the Directors present at a meeting of Directors at which there is a quorum, as the context may require;
“Bye-Laws”	These Bye-Laws in their present form or as from time to time amended;
“Company”	The company with the name Vostok Nafta Holding Investment Ltd incorporated in Bermuda on the 10th day of April 2007;
“Register”	The register of Shareholders of the Company;
“Registered Office”	The registered office of the Company for the time being;
“Seal”	The common seal of the Company, including any duplicate thereof;
“Secretary”	Any person, firm or other legal entity appointed by the Board to perform the duties of secretary of the Company, including any assistant, deputy, temporary or acting secretary;
“Share”	A share in the capital of the Company;
“Shareholder”	A Shareholder of the Company.

1.2 Certain words and expressions

For the purposes of these Bye-Laws, unless the context otherwise requires:

- a) words importing the singular shall include the plural and vice versa;
- b) words importing a gender shall include every gender;
- c) words referring to persons shall include companies, associations or other legal entities;
- d) reference to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible form;
- e) any words or expressions defined in the Act in force at the date when these Bye-Laws or any part

thereof are adopted shall bear the same meaning in these Bye-Laws or such part (as the case may be); and

- f) save as otherwise provided herein, reference to any act, ordinance, statute or other statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force.

1.3 Certain Bye-Laws

Subject to these Bye-Laws, any directions given by the general meeting and any mandatory provisions of the Act, the Bye-Laws set forth below (the model of which is, in whole or in part, Swedish company law, as in force on the date of the adoption of these Bye-Laws) shall be construed in accordance with Swedish law (taking into account the provisions of the Swedish Companies Act (Aktiebolagslagen 2005:551), any relevant case law and other sources of law), as Swedish law has been amended as of the date of interpretation or, if Swedish law has been amended between the time of the event or circumstance on which a Bye-Law shall be applied and the date of interpretation, of the date of the event or circumstance in question.

The Bye-Laws of which Swedish law is the model are:

- 2.1 Equal rights of Shareholders
- 2.3.2 Shareholders' preferential right
- 3.1 The right to attend general meetings
- 3.2 Time, place and matters to be dealt with at general meetings
- 3.3 Notices convening general meetings
- 3.4 The proceeding of a general meeting
- 3.5 Decisions by a general meeting
- 4.1 Appointment of directors
- 4.2 Managing director and chairman
- 4.3 Powers and duties of the Board and the managing director
- 4.4 Proceedings of the Board
- 4.5 Decisions by the Board
- 4.6 Disqualification in certain matter
- 4.7 Authority to represent the Company
- 4.8 Equal treatment of Shareholders
- 6.1 Resolutions on dividends and other distributions
- 6.2 Payment of dividends

2 SHARE, SHARE REGISTER ETC

2.1 Equal rights of Shareholders

All Shares shall carry equal rights unless otherwise provided by these Bye-Laws.

2.2 Alteration of authorized Share capital

The general meeting may by resolution

- (i) increase its authorized Share capital by such amount as it thinks expedient and do those other things which are listed in items (a), (c), (d), (dd) and (f) of section 45 of the Act; and
- (ii) reduce its authorized Share capital in accordance with section 46 of the Act.

2.3 Share issues

2.3.1 Subject to the provisions of Bye-Laws 2.3.2 and 3.5.2 below, either of the general meeting and the Board may resolve to issue new Shares, warrants, convertible bonds or other equity-related securities, on such terms as the general meeting or the Board (as the case may be) may from time to time determine, provided that

- (i) the total amount of the issued Share capital (including the maximum number of Shares which may be issued upon conversion of any issued securities) may not exceed the authorized capital of the Company, and
- (ii) a new issue against the contribution of non-cash property or the set-off of claims may only be approved by the general meeting.

Shares as well as other securities may only be issued as fully paid.

2.3.2 Unless otherwise provided for by a resolution of the general meeting pursuant to Bye-Law 3.5.2 below, a Shareholder shall have a preferential right to subscribe for additional Shares or other equity-related securities issued by the Company pro rata the total number of issued Shares held by him immediately prior to the issue of the additional securities; provided, however, that such preferential right shall not apply in the case of a new issue in consideration for contribution of non-cash property.

2.3.3 Except as provided for by the conditions of issue or these Bye-Laws any capital raised by the creation of new Shares shall be treated as if it formed part of the original capital of the Company, and such Shares shall be subject to the provisions contained in these Bye-Laws.

2.4 Ownership and transfer of Shares

2.4.1 Subject to these Bye-Laws any Shareholder may transfer all or any of his Shares by an instrument of transfer.

2.4.2 The instrument of transfer shall be executed by or on behalf of the transferor and the transferee and shall include the following details:

- (i) the complete names of the transferor and the transferee;
- (ii) the number of Shares transferred;
- (iii) the consideration payable by the transferee;
- (iv) the date of execution of the instrument of transfer; and
- (v) the terms upon which the transfer has been made conditional, if any.

2.4.3 The Board shall be entitled to deny registration of a transfer of a Share, if the instrument of transfer is not (i) submitted to the Registered Office or such other place in Bermuda at which the Register is kept in accordance with the Act or (ii) accompanied by such evidence as the Board may reasonably require to show the authority of the persons acting on behalf of the transferor and the transferee to make the transfer. The transferor shall be deemed to remain the holder of the transferred Share until the name of the transferee is entered in the Register in respect thereof.

2.4.4 Anyone who is recorded in the Register, as the holder of Shares in the Company, shall be recognized by the Company as a Shareholder in respect of the Shares for which he is registered.

2.4.5 If a Shareholder dies, the survivor or survivors, where the deceased was a joint holder, and his legal personal representatives, where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing in this Bye-Law will release the estate of a deceased Shareholder (whether sole or joint) from any liability in respect of any share which has been solely or jointly held by him.

2.4.6 Subject to the Act, any person becoming entitled to a Share in consequence of the death or bankruptcy or winding-up of a Shareholder may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the Share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing at the Registered Office to that effect. If he elects to have another person registered he shall execute a transfer of the Share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of Shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Shareholder had not occurred and the notice or transfer was a transfer signed by such Shareholder.

3 GENERAL MEETING

3.1 The right to attend general meetings

3.1.1 A person shall be entitled to participate in a general meeting, provided that he is listed as a Shareholder in the Register five days prior to the general meeting.

In order to attend a general meeting, a Shareholder shall give the Company notice of his intention to attend not later than on the day specified in the notice convening the meeting. This day may not be a Sunday, any other Swedish or Bermudan public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth day before the meeting. Each shareholder or proxy shall have the right to be accompanied at general meetings by one or two advisors, provided that the shareholder has given the Company notice thereof in accordance with the above. Attending advisors are entitled to speak at general meetings, but do not have a right to vote.

3.1.2 A Shareholder may exercise his rights at a general meeting personally or by a representative who shall be in possession of a written and dated proxy, the original copy of which shall be submitted to the Registered Office at least two days prior to the general meeting or at such other time and place as may be specified in the notice convening the general meeting. A Shareholder shall be entitled to appoint different representatives and issue different proxies in respect of parts of his registered holding of Shares in the Company, in which case each proxy shall state the number of Shares in respect of which the representative has been authorized.

A proxy is valid for not more than one year from its issuance.

3.1.3 Directors and auditors shall be entitled to attend general meetings.

3.1.4 Where a Share is held by two or more persons, the holders may exercise the rights of a Shareholder in the Company only by a joint representative under a common proxy.

3.2 Time, place and matters to be dealt with at general meetings

3.2.1 General meetings shall be held in Stockholm, Sweden and be called to order by the chairman of the Board or such other person as the chairman of the Board may designate.

3.2.2 The annual general meeting shall be held within six months of the end of each financial year.

At each annual general meeting the following matters shall be dealt with:

- (i) The election of a chairman of the meeting.
- (ii) Preparation and approval of a voting list.

- (iii) Approval of the agenda
- (iv) Election of one or two persons to check and sign the minutes together with the chairman.
- (v) Verification that the meeting has been duly convened.
- (vi) Presentation of the annual report and the auditor's report and, if the Company is a parent company, a presentation of the annual report of the group of companies and the auditor's report of the group of companies.
- (vii) Decisions in respect of
 - a. the adoption of the profit and loss account and the balance sheet and, if the Company is a parent company, the adoption of the consolidated profit and loss account and balance sheet,
 - b. the appropriation of the Company's profit or loss according to the adopted balance sheet,
- (viii) Determination of the number of directors.
- (ix) Determination of fees for the Board and the auditors.
- (x) Election of the Board and appointment of an auditor or a firm of auditors.
- (xi) Other matters which are to be dealt with by the meeting in accordance with the Act, the Memorandum of Association and these Bye-Laws.

Resolutions pursuant to item (vii) above, shall be adjourned to an adjourned general meeting if a majority or a minority consisting of owners of one-tenth of all Shares so request. The general meeting shall then be resumed not earlier than one month and not later than two months thereafter. No further adjournment shall be permitted.

Special general meetings shall deal with the matters referred to in items (i) (v) above, in addition to the matters for which the special general meeting has been convened.

3.2.3 A Shareholder shall be entitled to have a resolution put before a general meeting provided that the Board has received a request therefore at least 48 hours prior to the distribution of the notice convening the meeting.

3.3 Notices convening general meetings

3.3.1 The Board shall convene general meetings. Notice convening a general meeting shall be sent by mail to Shareholders whose addresses are known to the Company, at the earliest five weeks and at the latest two weeks before the meeting.

3.3.2 Where a general meeting is adjourned to a date later than four weeks after the opening of the meeting, a notice shall also be issued convening the resumed meeting.

- 3.3.3 The items to be dealt with at the meeting shall be clearly stated in the notice. Where the meeting shall deal with an amendment of the Bye-Laws or the Memorandum of Association, the notice shall contain the essential contents of the proposed amendment.
- 3.3.4 The notice convening the annual general meeting shall be accompanied by copies of the annual report and the auditor's report.
- 3.3.5 Where provisions of the Act or these Bye-Laws regarding notices of general meetings or the furnishing of documents have been disregarded in a matter, the meeting may not pass a resolution in the matter. The meeting may nonetheless pass a resolution in a matter which has not specifically been included in the notice, provided that the matter is to be dealt with at the meeting pursuant to these Bye-Laws or that the notice has specified the general nature of the business to be considered. The meeting may also decide to convene a special general meeting to deal with the matter.

3.4 The proceeding of a general meeting

- 3.4.1 The chairman of the general meeting shall be elected by the meeting. The chairman shall prepare a list of Shareholders and representatives present at the general meeting stating the number of Shares and votes represented by each of them (the "voting list"). The voting list, having been approved by the meeting, shall apply unless the meeting resolves to amend it. Where a meeting is adjourned to a day later than the immediately following working day, a new voting list shall be prepared.

The chairman shall be responsible for the keeping of minutes of the general meeting. The voting list shall be recorded in or attached to the minutes. The resolutions by the meeting shall be entered in the minutes and, where a vote has taken place, the result of the vote. The minutes shall be signed by the chairman and not less than one person appointed by the meeting to check the minutes. The minutes shall be preserved in a safe manner. Copies of minutes shall be sent to any Shareholder who requests such copies, however, not earlier than two weeks after the meeting.

- 3.4.2 At the request of a Shareholder, the Board and the managing director shall, provided the Board considers it possible without any material prejudice to the Company, give such information to the general meeting as may be required for the purpose of examining the Company's annual report and its financial position or a matter before the meeting. Where the Company is part of a group, the duty of providing information also includes the Company's relations to other

group companies and, where the Company is a parent company, the consolidated accounts of the group as well as such circumstances relating to the subsidiaries as mentioned in the first sentence.

Where the requested information can be provided only if supported by data not available at the meeting, the information shall be made available within two weeks from the meeting and shall be sent to any Shareholder who requests the information.

Where the Board considers that the information requested cannot be given to the Shareholders without material prejudice to the Company, the information shall instead, if so requested by a Shareholder, be submitted to the auditors of the Company within two weeks thereafter. The auditors shall, within a month from the meeting, give a written statement to the Board indicating whether they have received the information requested and whether, in their opinion, the information should have given rise to an amendment of the audit report or, with respect to a parent company, the group audit report or whether the information in other respects gives rise to any critical comment. Where this is the case, the amendment or comment shall be specified in the auditors' statement. The Board shall send a copy of the auditors' statement to the Shareholder who requested the information as well as to any other Shareholder who requests such information.

- 3.4.3 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye-Laws, at least two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes; provided, however, that if the Company shall have only one Shareholder, one Shareholder present in person or by proxy shall constitute the necessary quorum.

3.5 Decisions by a general meeting

- 3.5.1 Except as provided for in Bye-Law 3.5.2 a resolution by the general meeting shall be passed by a simple majority of the votes cast and, in case of parity of votes, by the casting vote of the chairman of the meeting. In an election the candidate receiving the largest number of votes shall be considered elected. In case of parity of votes the election shall be effected by drawing of lots unless otherwise resolved by the meeting before the election takes place.

3.5.2 The following resolutions shall be passed by a general meeting with the support of two-thirds of the votes cast:

- (i) amendments of the Memorandum of Association;
- (ii) amendments of these Bye-Laws;
- (iii) deviation from the Shareholders' preferential right to subscribe for new Shares or other equity-related securities, as set out in Bye-Law 2.3.2; and
- (iv) amendments of the rights attached to issued Shares.

3.5.3 A general meeting may not pass any resolution which is likely to give an undue advantage to a Shareholder or another person to the detriment of the Company or other Shareholders.

4 THE MANAGEMENT OF THE COMPANY

4.1 Appointment of directors

4.1.1 The Board shall consist of not less than 3 and not more than 15 directors with no alternate directors.

The Board is appointed annually at the annual general meeting, for the period until the closing of the next annual general meeting.

The provisions in these Bye-Laws in respect of directors shall, where appropriate, apply to any managing director and deputy managing director as well as committee members appointed pursuant to these Bye-Laws.

4.1.2 The term of office of a director may be terminated prematurely

- (i) at the director's own request to the Board; or
- (ii) by the general meeting.

In addition, the office of a director may be terminated prematurely by the Board upon the occurrence of any of the following events:

- (iii) if he becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health;
- (iv) if he becomes bankrupt or compounds with his creditors; or
- (v) if he is prohibited by law from being a director.

4.1.3 Where a director's term of office is terminated prematurely, then the other directors shall take steps to have a new director appointed by the general meeting, for the remaining term of the office. However, such new appointment may be postponed until the next annual general meeting at which an election of directors shall take place, provided that the remaining directors form a quorum and that the remaining number of directors is not less than the minimum number designated pursuant to Bye-law 4.1.1.

4.2 Managing director and chairman

4.2.1 The Board shall appoint a managing director. The managing director shall be a member of the Board. A deputy managing director may also be appointed by the Board.

4.2.2 One of the directors shall be the chairman of the Board. Unless otherwise provided by the general meeting, the Board shall elect its chairman. In the event of parity of votes the election shall be affected by the drawing of lots. The managing director may not be the chairman.

4.2.3 The chairman of the Board shall also hold the office of the chairman of the Company as provided for in section 91(4) of the Act; provided, however, that he will have no legal powers and duties in his capacity as chairman of the Company that are additional to the powers and duties which follows from being a director and the chairman of the Board.

4.3 Powers and duties of the Board and the managing director

4.3.1 Subject to the provisions of the Act, these Bye-Laws and to any directions given by the general meeting the Board shall manage the business of the Company and may exercise all the powers of the Company, including the power to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets of the Company.

4.3.2 The managing director shall be in charge of the day-to-day management of the Company, according to the guidelines and instructions laid down by the Board.

4.3.3 The Board shall ensure that the Company's accounting records and the management of the Company's funds comply with applicable international accounting standards and generally accepted minimum standards of control. The managing director is responsible for ensuring that the accounting records are kept in accordance with all applicable laws and regulations and that the funds are managed and kept in custody in accordance with the Company's investment policy.

4.4 Proceedings of the Board

4.4.1 The chairman of the Board shall ensure that board meetings are held whenever necessary. The Board shall be convened upon request by any director given to the chairman.

4.4.2 The proceedings of the Board meetings shall be recorded in minutes which shall be signed or verified by the chairman of the Board and the person acting as secretary to the meeting. Any director shall be entitled to have his dissent recorded in the minutes. The

minutes shall be taken in numerical order and preserved in a safe manner at the Registered Office.

4.4.3 The Board may adopt resolutions in writing. Provided that such resolutions are signed by all directors, they are as valid and effectual as resolutions passed at a meeting.

4.4.4 The Board may delegate to any committee, director, officer or other individual any of the powers exercisable by it.

4.5 Decisions by the Board

4.5.1 A quorum exists where more than half of all directors are present. However, a matter may not be decided unless, to the extent possible, all directors have had an opportunity to participate in considering the matter and have received satisfactory supporting material in order to reach a decision.

4.5.2 All resolutions by the Board shall be adopted by a simple majority of the votes of directors present; provided, however, that the number of directors who are in favour of a resolution shall represent more than one third of all directors. In case of a parity of votes, the chairman shall have the casting vote.

4.6 Disqualification in certain matters

A director may not vote in relation to or otherwise deal with matters relating to agreements or court actions or other legal actions between himself and the Company, nor with matters relating to agreements or court actions or other legal actions between the Company and a third party, if the director has a considerable interest in the matter contrary to that of the Company.

4.7 Authority to represent the Company

4.7.1 The Board shall represent the Company and be authorized to sign for it. The Board shall be entitled to authorise a director or a third party or two or more persons jointly to represent and sign for the Company. The provision on disqualification (Bye-Law 4.6) applies equally to such a person who is not a director.

4.7.2 The Board may at any time revoke any authorisation granted pursuant to Bye-Law 4.7.1.

4.7.3 A managing director shall always be entitled to represent the Company and sign for it with regard to measures which are within his responsibilities pursuant to Bye-Law 4.3.

4.8 Equal treatment of Shareholders

Neither the Board, any director nor any other representative of the Company may enter into legal transactions or undertake other measures which are likely to give an undue advantage to a Shareholder or a third party to the detriment of the Company or another Shareholder.

The directors and other representatives may not comply with a directive by the general meeting or by any other body within the Company if the directive is contrary to the Act or these Bye-Laws.

4.9 Directors' remuneration and expenses

4.9.1 The directors shall be entitled to a remuneration, to be determined by a resolution of the Shareholders.

In addition to the remuneration for being a director, each director shall be paid all expenses properly and reasonably incurred in the conduct of the Company's business or in the discharge of his duties as a director.

4.9.2 A director may hold any other office or place of profit within the Company (except that of auditors) on the terms and for the extra remuneration decided by the Board. A director may also render professional services to the Company, and he is entitled to remuneration therefore.

4.10 Proceedings of committees

Committees and committee members are governed by the provisions pertaining to the meetings and proceedings of the Board and to directors, where applicable, unless the Board has imposed specific regulations.

5 OFFICERS

The Board shall appoint and regulate the terms for a Company secretary, a resident representative and any other officer required under the Act (exclusive of directors). In addition, the Board shall be entitled to appoint and regulate the terms for any other employee as it may deem appropriate.

6 DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS

6.1 Resolutions on dividends and other distributions

The general meeting may from time to time declare dividends as well as other distributions out of any contributed surplus ("dividends") in any currency and in any kind, to be paid to the Shareholders. However, the general meeting may not declare a dividend higher than the dividend recommended by the Board.

6.2 Payment of dividends

Those who are recorded as Shareholders in the Register on the record date specified in the resolution declaring the dividend shall be deemed to be entitled to receive such dividends.

6.3 Reserves

The Board may, before recommending any dividend, set aside such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose of the Company and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any sums which it may think it prudent not to distribute.

7 SEAL

7.1 The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company (to the extent that such securities are represented by certificates), the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-Laws, any instrument to which a Seal is affixed shall be signed autographically by one director and the Secretary or by two directors or by such other person (including a director) or persons as the Board may appoint, either generally or in any particular case, save that as regards certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in a manner provided by this Bye-Law shall be deemed to be sealed and executed with the authority of the Board previously given.

7.2 Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Bye-Laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

8 MATTERS NOT REGULATED BY THESE BYE-LAWS

Unless otherwise provided by these Bye-Laws or by any directions given by the general meeting, the management of the Company and other matters shall be governed by and conducted in accordance with the Act.

9 DISPUTES

Any dispute, controversy or claim between the Company and any director or Shareholder or between any director and any Shareholder shall be finally settled by the Stockholm City Court (Stockholms tingsrätt) in accordance with the Swedish Code of Judicial Procedure (rättegångsbalken).

Legal considerations and supplementary information

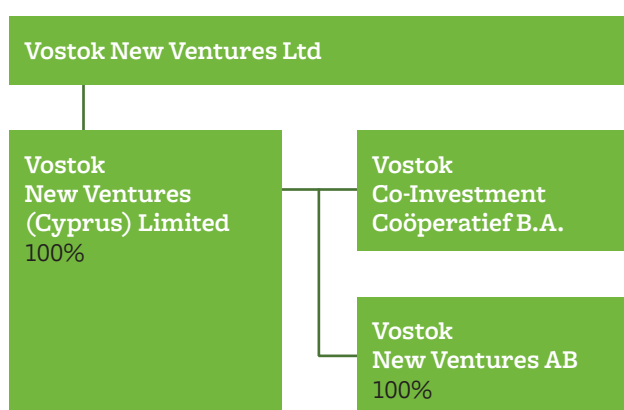
Information about the Company

Vostok New Ventures Ltd is an exempted Bermuda Company Limited by Shares, registered in Bermuda with registration number 39861, having its registered address at Codan Services, Clarendon House, 2 Church Street, Hamilton HM1108, Bermuda. The Company was formed on April 4, 2007 and registered with the Bermudan Companies Registration Office on April 5, 2007. The Company is governed by Bermudan law and uses the trading name Vostok New Ventures.

Legal group structure

The Company is currently the parent company of three subsidiaries; in Sweden, The Netherlands and Cyprus. The Group structure is illustrated in the figure below.

The Company is the parent company and acts as the holding company of the Group and therefore owns, manages and finances its holdings through its wholly owned Cypriot subsidiary, Vostok New Ventures (Cyprus) Limited. Vostok New Ventures (Cyprus) Limited is responsible for the Group's portfolio (in some cases via Vostok CoInvestment Coöperatief B.A). Vostok CoInvestment Coöperatief B.A and Vostok New Ventures AB are both subsidiaries of Vostok New Ventures (Cyprus) Limited. Vostok New Ventures AB provides information and analysis services to the Company.



Material agreements

The Company has not, during the last two years, entered into any material agreements, or agreements under which any member of the Group has any obligation or entitlement which is material to the Group, besides for agreements entered into in the ordinary course of business.

Financial arrangements

Bond issue

On June 9, 2016, the Company issued SEK 300 million senior secured callable fixed rate bonds, with a maturity of three years. The bonds carry interest at a fixed rate of 6.50 percent per annum. As security for the Company's obligations under the terms and conditions of the Bonds and other related documents, the Company has provided a pledge over (i) all shares issued in Vostok New Ventures (Cyprus) Limited, (ii) a receivable under a loan granted by the Company to Delivery Hero Holding GmbH, (iii) a deposit account held by the Company and (iv) an escrow account held by the Company. The terms and conditions contain undertakings regarding inter alia restrictions on payment of dividends, negative pledge provisions, disposal of assets and financial indebtedness. Furthermore, the terms and conditions of the bonds contain customary provisions regarding mandatory repurchase events, such as in the case of a change of control event or if the Company's shares cease to be listed on a regulated market.

Litigation

During 2015, the Swedish STA has audited Vostok New Ventures AB's VAT returns for the period January 2013–December 2014. According to the STA's decision, Vostok New Ventures AB is obliged to pay an additional amount of output VAT of SEK 13,767,907 together with tax penalties of SEK 2,753,579 (in total about USD 2 million) on the services supplied to the Company. Vostok New Ventures AB has appealed the STA's decision to the administrative court and applied for a deferment of payment, which was approved. Vostok New Ventures currently sees no grounds for making provisions for potential additional taxes ensuing from this matter, an assessment which is supported by the Company's legal advisors. However, this is considered to be a contingent liability in the Company's annual report.

Apart from the above, the Company has not, during the previous twelve months, been and is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability. However, the Company is from time to time involved in legal proceedings in the ordinary course of business.

Insurance

Vostok New Ventures has an insurance portfolio that is customary for the Company's business. The Company believes that the Company's current insurance portfolio provides adequate coverage in respect of its current activities.

Intellectual property

The Company is the registered owner of the domain names vostoknewventures.vc, vostoknewventures.se, vostoknewventures.eu, vostoknewventures.com, vostoknafta.se, vostoknafta.eu, vostoknafta.com, vostokkomi.se, vostokkomi.com, vov.vc and kontakteast.se.

Pareto Securities' interests

Pareto Securities is the financial advisor and issuing agent in connection with the Issue in Kind and will obtain fees for these services. Pareto Securities and its affiliates have provided, and may also in the future be required to provide, various financial advisory services to the Company and its affiliates, for which they have and can be expected to obtain fees and other remunerations.

Related-party transactions

The Company has identified the following related-party transactions, all entered into on arms' length:

2013

On June 26, 2013 the Company distributed shares held in RusForest AB through a share split with a mandatory redemption program. RusForest AB was a related party to the Company up to the point when the distribution took place. The Company had an outstanding short-term loan receivable from RusForest AB, which was recognized at a book value of USD 5.36 million as per June 30, 2013. The loan, in the principal amount of USD 5 million, initially carried a 16 percent interest rate and would mature on April 30, 2013. On February 8, 2013, the interest rate was changed to 9 percent and the term was extended to December 31, 2013. On August 14, 2013, the loan was extended to December 31, 2014. The annual interest rate was changed to 11 percent for the first six months of 2014 and to 13 percent for the last six months of 2014. Interest was due quarterly. In February 2013, the Company extended an additional USD 3.94 million bridge loan to RusForest at 9 percent interest which was fully repaid in March 2013. In the income statement for the period ended June 30, 2013 the Company has recognised interest income from both loans in the aggregate amount of USD 0.30 million.

Until June 30, 2013 the Company had an office rental agreement with RusForest AB and Lundin Mining AB. Until June 30, 2013 the Company provided head office facilities service to Lundin Petroleum AB and Investor Relations and Corporate Communication services to Lundin Petroleum AB, Lundin Mining Corporation,

Africa Oil Corporation, Etrion Corporation, ShaMaran Petroleum Corp. and Lucara Diamond Corp.

On May 21, 2013 the Company's largest shareholders, Lorito and Zebra sold all of their SDRs in Vostok New Ventures. The companies were related parties to the Company until May 21, 2013.

The Company bought management and Investor Relations services regarding financial markets from Namdo Management. The fee amounted to USD 15,000 per month.

The Company paid USD 78,972 to Mile High Holdings Ltd in respect of aviation services received.

January 1, 2016 and onwards

On July 21, the Company announced that it had entered into an agreement to acquire secondary shares BlaBlaCar in the amount of approximately EUR 40 million. The acquisition was made from Lead Edge Capital, Luxor Capital Partners LP, Luxor Capital Partners Offshore Master Fund LP, and Luxor Wavefront LP against payment in the form of newly issued shares in the Company in an issue in kind. The total consideration amounted to 6,866,766 Vostok New Ventures shares, representing approximately 8.5 percent of the outstanding share capital of the Company following the transaction. The total consideration implied a value of SEK 54.44 per newly issued Vostok New Ventures share.

The Managing Director has during the second quarter of 2016 purchased Vostok New Ventures senior secured bond 2016/2019 for USD 0.60 million and he owns bonds amounting to a value of USD 0.48 million per September 30, 2016.

On October 28, the Company announced that it had entered into an agreement to acquire secondary shares in BlaBlaCar in the amount of approximately EUR 32 million at the same valuation as the Company's previous investment in BlaBlaCar in July 2016.

Documents available for inspection

Paper copies of the following documents can upon request be obtained from the Company's head office during the validity period of this Prospectus.

- The bye-laws of the Company.
- The memorandum of association of the Company.
- All documents incorporated by reference to this Prospectus.
- The Company's subsidiaries' audited annual reports for the financial years 2014 and 2015 (where applicable).

Terms and conditions for Depository Receipts

This document is, in all essential respects, a translation of the Swedish Terms and Conditions of Swedish Depository Receipts regarding shares in Vostok New Ventures Ltd, deposited with Pareto Securities AB (*Villkor för Svenska Depåbevis avseende aktier i Vostok New Ventures Ltd.*). In the event of any discrepancy between this translation and the Swedish original, the Swedish version shall prevail.

For avoidance of doubt, this document has been updated with new company names (Vostok Nafta Holding Investment Ltd is changed to Vostok New Ventures Ltd, E. Öhman J:or Fondkommission AB to Pareto Securities AB, NASDAQ OMX to Nasdaq Stockholm and VPC AB to Euroclear Sweden AB) but shall in all other respects, be identical to the terms and conditions for depository receipts in Vostok Nafta Holding Investment Ltd from May 2007.

PARETO SECURITIES AB's TERMS AND CONDITIONS FOR SWEDISH DEPOSITORY RECEIPTS regarding shares in VOSTOK NEW VENTURES LTD May 2007

Vostok New Ventures Ltd. (hereinafter referred to as the “*Company*”) has entered into a deposit agreement with Pareto Securities AB (hereinafter referred to as “*Pareto*”) whereby Pareto, on behalf of shareholders, will hold shares (hereinafter referred to as the “*Shares*”) in the Company in a depository account and issue one Swedish Depository Receipt (hereinafter referred to as “*SDR*”) for each Share deposited in accordance with these General Terms and Conditions. The SDRs shall be registered with Euroclear Sweden AB (hereinafter referred to as “*VPC*”) and are listed on Nasdaq Stockholm.

1. DEPOSIT OF SHARES

1.1. Shares are deposited on account of the depository receipt holder with Pareto, or with a custodian appointed by Pareto on account of Pareto, through registration by Pareto or the custodian as owners of the shares in the Company's share register, or with another institution appointed by the Company with an assignment to maintain a register of the Company's owners. Depository receipt holder means an owner of a depository receipt or such an owner's nominee (hereinafter referred to as “*SDR Holder*”).

1.2. The SDRs shall be registered in a Swedish CSD register maintained by VPC (hereinafter referred to as the “*VPC Register*”) in accordance with the Financial Instruments Registration Act (SFS 1998:1479). No certificates representing the SDRs will be issued.

2. DEPOSIT AND WITHDRAWAL OF SHARES

2.1. On the condition that no impediment exists according to the laws or regulatory decrees of Sweden, Bermuda or any other country, Pareto shall upon request by the SDR Holder without delay arrange for the deposit holder to become registered directly as owner in the Company's share register, or with another institution approved by the Company assigned to maintain a

register of the Company's shareholders, for the number of shares held equivalent to the SDR Holders' holding of SDRs. Registration in the share register, or other equivalent register of the Company's shareholders, shall occur as soon as the SDRs in question have been deregistered from the SDR register maintained by VPC.

2.2. After payment of all taxes and fees in connection with the deposit of the shares, shares may be transferred to Pareto for safekeeping according to the terms and conditions together with the required information to Pareto with respect to name, address and VP account (in which the SDRs are to be registered) together with other information and documentation required under Swedish, Bermuda or any other applicable legislation.

2.3. Pareto has the right to receive compensation in advance from the SDR Holder for fees and expenses that arise in connection with withdrawal and deposit of shares according to items 2.1 and 2.2 above in accordance with Pareto's applicable price list for such transactions.

3. TRANSFER AND PLEDGING OF SHARES, ETC.

3.1. Shares on deposit cannot be transferred or pledged in any other way than by transfer and pledging of the SDRs. Transfer and pledging of SDRs shall take place in accordance with applicable Swedish legislation. The authority to transfer or pledge SDRs, as well as deciding who shall be deemed to be the rightful owner or pledge of SDRs, shall be determined according to the rules that apply to shares in VPC companies.

3.2. Section 103 of the Bermuda Companies Act, 1981, provides that registered holders of 95 percent of the total number of shares in a company are entitled to purchase the remaining shares from the other

shareholders (“compulsory purchase”). Pareto will be the registered owner of all shares in the Company for which holders of SDRs have not requested to be registered as the holders. Pareto has undertaken not to enforce a compulsory purchase of shares which a holder of SDRs have received in exchange for SDRs.

4. RECORD DATE

- (i) Pareto shall in consultation with the Company and VPC determine a date (“Record Date”) to be applied by Pareto for determining which SDR Holders relative to Pareto are entitled to:
- (ii) receive cash dividends, rights or other property;
- (iii) participate in the proceedings of and to vote at General Meetings of shareholders;
- (iv) receive shares in connection with stock dividends; subscribe for shares, debentures or other rights in connection with offerings; and
- (v) exercise the rights that normally accrue to the benefit of the shareholders in the company. It is the Company’s and Pareto’ intention that the Record Date shall match the date of reconciliation or equivalent that the Company applies in relation to Pareto.

5. DIVIDENDS

- 5.1. Any dividends received by Pareto as a shareholder in the Company shall be passed on by Pareto in accordance with the provisions of item 5 hereof.
- 5.2. Dividend payments shall be made to the SDR Holder who on the Record Date is entered in the SDR register as holder of SDRs or holder of rights. Dividends are payable in Euro (EUR) or alternatively in Swedish kronor (SEK).
- 5.3. Pareto shall in consultation with the Company set the date for payment of dividend to the SDR Holders (the “Payment Date”). If Pareto has received a dividend from the Company in a currency other than EUR or SEK, Pareto shall arrange for a conversion of the dividend received from the Company to EUR or SEK. Such conversion shall be effected at a market rate of exchange, no earlier than ten and no later than five banking days before the payment date, by entry into a forward contract with a due date on the payment date, or the day when funds are made available to VPC. The applicable rate of exchange shall be the rate of exchange obtained in such forward contract.
- 5.4. Payment of dividends to SDR Holders and other holders of rights according to the SDR register shall be made on the Payment Date by VPC and in accordance with the rules and regulations applied by VPC from time to time.
- 5.5. If dividends are paid to a recipient who is not authorized to receive dividends, Pareto shall nonetheless be

deemed to have fulfilled its obligations, except in the case where Pareto was aware that payment of dividend was being made to a party not authorized to receive dividends, or if Pareto failed to exercise reasonable care appropriate to the circumstances, or if payment cannot be claimed because the recipient was a minor or because a guardian was appointed pursuant to the Swedish Children and Parents Code for the recipient and such mandate includes receipt of dividends.

- 5.6. Payment of dividend to SDR Holders shall be made without any deduction for fees or equivalent attributable to the Company, Pareto or VPC, but with a deduction for preliminary tax or other taxes withheld according to Swedish legislation and for any tax that may be levied according to the legal systems in Sweden, Luxembourg or any other country.
 - 5.7. If Pareto receives dividends other than in cash, Pareto – after consultation with the Company – shall decide how such dividend shall be transferred to those SDR Holder entitled to receive it. This may mean that the property is sold and that the proceeds of such sale, after deduction of selling costs and any fees and taxes incurred, are paid to the SDR Holders.
 - 5.8. If the shareholders have the right to choose dividends in cash or in any other form, and it is not practically feasible to give the SDR Holders such opportunity, Pareto shall have the right to decide, on account of the SDR Holders, that such dividend shall be paid in cash.
- #### **6. BONUS ISSUES, SPLITS, NEW ISSUES AND OTHER DISTRIBUTIONS**
- 6.1. Pareto, or the custodian appointed by Pareto according to item 1.1 hereof, shall in the case of a bonus issue and split be registered as soon as possible in the Company’s share register for the new shares received in conjunction with such action, and shall make arrangements to ensure that the Depository receipts received for such shares are registered to the VP account belonging to the SDR Holder entitled to receive such shares. The corresponding registration procedures shall be undertaken in connection with a reverse split.
 - 6.2. Any person whose name on a Record Date is entered in the SDR register as SDR Holder, or holder of rights relative to the action in question, shall be deemed to be authorized to receive SDRs representing new shares added as a result of a bonus issue or a split. If a recipient of SDRs was not authorized to receive the new SDRs, the provisions of item 5.5 above shall be applied wherever applicable.
 - 6.3. If the Company decides on a new issue of shares, issuance of convertible debentures, options or other rights to the shareholders, Pareto shall inform the SDR Holders thereof and of the principal terms and

conditions for the new issue, the convertible debentures, the options or other rights. Such information shall be enclosed together with the relevant subscription form by which the SDR Holder may instruct Pareto to subscribe for shares, options, or exercise other rights. When Pareto has subscribed for and received such shares, convertible debentures or other rights in accordance with the instructions of the SDR Holder, Pareto shall see to it that the corresponding registration is effected to the credit of the VP account of the SDR Holder. Where such registration cannot be effected to the credit of the respective VP account of the SDR Holder, Pareto shall see to it that the SDR Holders are ensured the right of ownership to the instrument or rights in question in another way.

6.4. If a SDR Holder fails to instruct Pareto to exercise the rights set forth in item 6.3 above, Pareto has the right to sell such rights on account of the SDR Holder and pay the proceeds of such sale to the SDR Holder, less a deduction for selling costs and any fees and taxes incurred.

6.5. If the SDR Holder has the right to or receives a number of fractional rights or other rights that do not entitle the holder to receive an even number of shares, participation in new issue of shares, subscription for convertible debentures, options or other rights, Pareto has the right to sell such residual fractional rights, preferential rights, etc. and pay the proceeds to the SDR Holder after deduction of selling costs and any fees and taxes incurred.

7. PARTICIPATION IN GENERAL MEETINGS OF SHAREHOLDERS

7.1. Pareto shall guarantee the SDR Holder the right to participate in the Company's General Meetings of shareholders and to vote for the shares represented by the SDRs. The Company shall in consultation with Pareto send notice for such General Meeting of shareholders in accordance with the Company's Listing Agreement with Stockholm Stock Exchange by providing information for dissemination to at least two established news agencies and at least three national daily newspapers. The notice shall contain:

- (i) the information included by the Company in the notice for the meeting; and
- (ii) instructions as to what must be observed by each SDR Holder in order to participate in the proceedings of the General Meeting of shareholders or otherwise exercise his or her voting right.

Well in advance of the General Meeting of shareholders, Pareto shall make arrangements so that proxies are issued to each SDR Holder who has announced his or her intention to participate in the proceedings of the General Meeting of shareholders. Such proxies shall be submitted to the Company together with a list of SDR Holders to whom proxies have been issued.

7.2. The Annual General Meeting shall be held within six months after the end of each financial year.

7.3. Pareto undertakes not to represent shares for which SDR Holders have not appointed Pareto as its proxy.

8. INFORMATION TO THE SDR HOLDER

Pareto shall in the manner set forth in item 12 below provide the SDR Holders with all the information that Pareto receives from the Company in Pareto capacity of shareholder. If so requested, Pareto shall always provide such information by mail to the address set forth in the SDR register. The Company's intention is to present all information in English.

9. LISTING OF SDRS

The SDRs are intended to be listed on the Stockholm Stock Exchange. If a decision is made to delist the SDRs, Pareto shall inform the SDR Holders on the decision as soon as possible.

10. PARETO'S EXPENSES

Pareto's expenses and the firm's fees for managing the depository and VPC's services shall be borne by the Company unless otherwise expressly provided in these terms and conditions.

11. CHANGE OF DEPOSITORY

If the Company decides to use the services of a securities firm other than Pareto, Pareto shall transfer all its rights and obligations to the SDR Holders according to these terms and conditions and deliver the shares to the new depository. Change of depository shall be submitted for approval by VPC and may be implemented not earlier than three months after notice (regarding change of depository) is sent by mail to the SDR Holders or an announcement to that effect was published in a daily newspaper according to item 12 below. When a change of depository is made in the manner set forth in this item 11, SDR Holders shall be deemed to have agreed to a transfer the rights and obligations between the SDR Holders and Pareto to the SDR Holders and the new depository.

12. NOTICES

Pareto shall ensure that notices to the SDR Holders pursuant to these terms and conditions, either directly or indirectly, are delivered to the SDR Holders and other holders of rights who are listed in the reconciliation register in accordance with the Swedish Act on accounting for financial instruments (1998:1479) and in accordance with the routines applicable by VPC from time to time. Except in cases where notice in writing is to be sent by mail to the shareholders in Swedish VPC companies, Pareto – as an alternative to sending the notice by mail – has the right to publish notices in consultation with the Company in the form of announcements in a daily Stockholm newspaper.

Information shall also be provided to the Stockholm Stock Exchange.

13. AMENDMENTS TO THESE TERMS AND CONDITIONS

Pareto reserves the right to amend these terms and conditions to the extent required to make them conform to Swedish or other applicable legislation, regulatory decree or VPC's rules and regulations. Pareto – in consultation with the Company – reserves the right to amend these terms and conditions if such amendment is appropriate or necessary for other reasons, in all cases on the condition that the rights of the SDR Holders are not adversely affected in a material manner.

14. INFORMATION ABOUT SDR HOLDERS (CONFIDENTIALITY)

14.1. Pareto reserves the right to request information from VPC about SDR Holders from the SDR register maintained by VPC and to provide information about the SDR Holders and their holdings of SDR to the Company.

14.2. Pareto also reserves the right to provide information about SDR Holders to those who work with registration of the shares as well as to government authorities, provided that such obligation is prescribed by Swedish or foreign law, statute or regulatory decree. SDR Holders are obliged to provide such information to Pareto upon request.

14.3. Pareto and the Company are entitled to submit and publish information regarding the SDR Holders to the extent required by Stockholm Stock Exchange or other authorized market place.

15. LIMITATION OF LIABILITY

15.1. Unless otherwise stated in item 15.2 below, Pareto is liable for damage suffered by the SDR Holder due to negligence on the part of Pareto when performing the assignment according to these terms and conditions. However, Pareto shall not be liable for any indirect or consequential damage.

15.2. Pareto shall not be liable for any loss or damage resulting from Swedish or foreign legislation, Swedish or foreign regulatory decree, act of war, strike, boycott, lockout, blockade, acts of terrorism or other similar circumstances. The reservation regarding strike, blockade, boycott or lockout applies even if Pareto itself takes such action or is the object of such action.

15.3. Where Pareto or the Company is prevented from effecting payment or taking other action due to circumstances outside their control, Pareto or the Company may postpone execution until the obstacle has been removed.

15.4. Neither Pareto, the Company nor VPC shall be liable for losses or damages which the SDR Holders suffer due to the fact that a certain dividend, right, notice or other entitlement which accrues to shareholders of the Company cannot, due to technical, legal or other reasons beyond the control of the parties mentioned above, be distributed or otherwise transferred or provided to those SDR Holders registered in the VPC Register on a timely basis or at all.

16. TERMINATION

16.1. Pareto reserves the right to terminate the deposit of shares according to these terms and conditions, by giving notice of termination to the SDR Holders pursuant to item 12 hereof, if

- (i) a decision is made to cease listing SDRs on the Stockholm Stock Exchange or other equivalent marketplace;
- (ii) the Company decides that the shares in the Company no longer are to be represented by SDRs according to these terms and conditions;
- (iii) the Company has failed to fulfil payment of expenses and fees according to item 10 hereof for more than 30 days; or
- (iv) the Company materially breaches its obligations vis-à-vis Pareto.

16.2. If such notice is given, these terms and conditions continue to remain in force for a period of notice of six months from the date of making such announcement or from the date when the announcement was published in a newspaper, where the SDRs have not previously been delisted following a decision by Stockholm Stock Exchange. The announcement to the SDR Holders must include the Record Date when Pareto will re-register all SDRs according to the SDR register kept by VPC in the Company's share register, or another institution appointed by the Company assigned to maintain a register of the Company's shareholders. Notice of termination shall also be given to any other holder of rights registered in the SDR register kept by VPC.

17. GOVERNING LAW

These terms and conditions and the SDRs issued by Pareto shall be governed by Swedish law.

18. DISPUTES

Disputes concerning these terms and conditions, or legal relations emanating from these terms and conditions, shall be settled by a general court of law and action is to be initiated at the Stockholm District Court.

Tax considerations in Sweden

Below is a summary of certain Swedish tax issues related to the admission for trading of the SDRs in the Company on Nasdaq Stockholm. The summary is only applicable on private individuals and limited liability companies that are residents of Sweden for tax purposes, unless otherwise stated. The summary is based on current legislation and is intended to provide only general information regarding the SDRs in the Company as from the admission for trading on Nasdaq Stockholm.

The summary does not cover:

- situations where SDRs are held as current assets in business operations;
- situations where SDRs are held by a limited partnership or a partnership;
- situations where SDRs are held in an investment savings account (Sw. *investeringssparkonto*);
- the special rules regarding tax-free capital gains (including non-deductible capital losses) and dividends that may be applicable when the investor holds SDRs in the Company that are deemed to be held for business purposes (for tax purposes);
- the special rules which in certain cases may be applicable to SDRs in companies which are or have been so-called close companies or to SDRs acquired by means of such SDRs;
- the special rules that may be applicable to private individuals who make or reverse a so-called investor deduction (Sw. *investeraravdrag*);
- foreign companies conducting business through a permanent establishment in Sweden; or
- foreign companies that have been Swedish companies; or
- credit of foreign taxes.

Furthermore, special tax rules apply to certain categories of companies. The tax consequences for each individual shareholder depend on such holder's particular circumstances. Each holder of SDRs is advised to consult an independent tax advisor as to the tax consequences that could arise from the admission for trading of the SDRs in the Company on Nasdaq Stockholm, including the applicability and effect of foreign tax legislation and provisions in tax treaties.

Private individuals

For private individuals resident in Sweden for tax purposes, capital income, such as interest income, dividends and capital gains, is taxed in the capital income category. The tax rate for the capital income category is 30 percent.

The capital gain or the capital loss is computed as the difference between the consideration, less selling expenses, and the acquisition value. The acquisition value for all shares or SDRs of the same class and type shall be added together and computed collectively in accordance with the so-called average method (Sw. *genomsnittsmetoden*). As an alternative, the so-called standard method (Sw. *schablonmetoden*) may be used at the disposal of listed shares, such as the SDRs in the Company. This method means that the acquisition value may be determined as 20 percent of the consideration less selling expenses.

Capital losses on listed shares or SDRs are fully deductible against taxable capital gains realized in the same year on shares or SDRs, as well as on listed securities taxed as shares (however not mutual funds (Sw. *värdepappersfonder*) or hedge funds (Sw. *specialfonder*) containing Swedish receivables only (Sw. *räntefonder*)). 70 percent of capital losses not absorbed by these set-off rules are deductible in the capital income category.

If there is a net loss in the capital income category, a reduction is granted of the tax on income from employment and business operations, as well as national and municipal property tax. This tax reduction is 30 percent of the net loss that does not exceed SEK 100,000 and 21 percent of any remaining net loss. A net loss cannot be carried forward to future tax years.

For private individuals resident in Sweden for tax purposes, a preliminary tax of 30 percent is withheld on dividends. The preliminary tax is normally withheld by Euroclear Sweden or, in respect of nominee-registered shares or SDRs, by the nominee.

Limited liability companies

For limited liability companies (Sw. *aktiebolag*) all income, including taxable capital gains and taxable dividends, is taxed as income from business operations at a rate of 22 percent. Capital gains and capital losses are calculated in the same way as described for private individuals above.

Deductible capital losses on shares or SDRs may only offset taxable capital gains on shares and other securities taxed as shares. A net capital loss on shares or SDRs that cannot be utilized during the year of the loss, may be carried forward (by the limited liability company that has suffered the loss) and offset against taxable capital gains on shares and other securities taxed as shares in future years, without any limitation in time. If a capital loss cannot be deducted by the company that has suffered the loss, it may be deducted from another legal entity's taxable capital gains on shares and other securities taxed as shares, provided that the companies are entitled to tax consolidation (through so-called group contributions) and both companies request this treatment for a tax year having the same filing date for each company (or, if one of the companies' accounting liability ceases, would have had the same filing date). Special tax rules may apply to certain categories of companies or certain legal persons (e.g. investment companies and life insurance companies).

SDR holders that are not tax resident in Sweden

Holders of SDRs that are not resident in Sweden for tax purposes and are not conducting business through a permanent establishment in Sweden, are normally not liable for capital gains taxation in Sweden upon disposals of SDRs. Shareholders may, however, be subject to taxation in their state of residence.

According to a special rule, private individuals not resident in Sweden for tax purposes are, however, subject to Swedish capital gains taxation upon disposals of SDRs, if they have been residents of Sweden due to a habitual abode in Sweden or a stay in Sweden for six consecutive months at any time during the calendar year of disposal or the ten calendar years preceding the year of disposal. An additional requirement for the legislation's applicability in relation to securities issued by a foreign company is that the securities must have been acquired when the individuals were considered to be unlimitedly liable to tax in Sweden. Securities, which have replaced the original securities of a foreign company, shall be considered acquired at the same time as the original acquisition for the purposes of this legislation.

In a number of cases though, the applicability of this rule is limited by tax treaties.

Tax considerations in Bermuda

At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company or by our shareholders in respect of shares in the Company. The Company has obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31, 2035, be applicable to the Company or to any of its operations or to its shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by the Company in respect of real property owned or leased by the Company in Bermuda.

Definitions

The terms defined below are used in the Prospectus:

BlaBlaCar	Paris-based ride-sharing service Comuto SA.
CAGR	Compounded aggregated growth rate.
CIS	The Commonwealth of Independent States.
Code	The Swedish Code of Corporate Governance.
EUR	Euro.
Euroclear Sweden	Euroclear Sweden AB.
IFRS	International Financial Reporting Standards.
Issue in Kind	The issue in kind of not more than 4,154,495 new SDRs representing 4,154,495 new shares in the Company.
Lead Edge Capital	Lead Edge Capital II LP, Lead Edge Capital QP II LP and Lead Edge Partners Opportunity III LP.
Lorito	Lorito Holdings (Guernsey) Limited.
MENA region	Middle East and North Africa.
Nasdaq Stockholm	The regulated market operated by Nasdaq Stockholm Aktiebolag.
Pareto Securities	Pareto Securities AB, Reg. no 556206-8956.
Prospectus	This prospectus.
RTS	The Russian trading system.
RUB	Russian ruble.
SDR	Swedish depository receipt in Vostok New Ventures Ltd.
Securities Act	The U.S. Securities Act of 1933, as applicable from time to time.
SEK	Swedish krona.
STA	The Swedish Tax Agency.
Transaction or the Acquisition	The investment by Vostok New Ventures in BlaBlaCar as announced on October 28, 2016.
USD	U.S. dollar.
Vostok, the Company or the Group	Vostok New Ventures Ltd, the group in which Vostok New Ventures Ltd is the parent company or a subsidiary of the group, as the context may require.
Zebra	Zebra Holdings and Investment (Guernsey) Limited.

Addresses

Company and issuer

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