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Sweden

21 July 2016

The Board of Vostok New Ventures Ltd  
Codan Services  
Clarendon House  
2 Church Street  
Hamilton HM1108  
Bermuda

## **FAIRNESS OPINION**

Dear Board of Vostok New Ventures,

Pareto Securities AB ("Pareto") has been requested by Vostok New Ventures Ltd ("Vostok New Ventures") to give a statement (the "Opinion") regarding the valuation of Comuto SA ("Bla Bla Car" or the "Target Company") in connection with purchase of additional shares in the Target Company (the "Transaction"). As part of the Transaction, Vostok New Ventures will acquire a total of 4,872,020 shares in the Target Company, consisting of 4,114,125 ordinary shares at a price of EUR 8.0 per share and 757,895 preference shares at a price of EUR 9.5 per share (together the "Transaction Valuation").

Pareto has prepared this Opinion on the basis of publicly available information and information about the Target Company received from Vostok New Ventures, including information on the Target Company's previous capital raisings and management estimates. Pareto has based its statement on the presumption that this material is accurate and correct. Pareto has not undertaken any independent examination in this respect and does not represent or warrant its accuracy. Evaluation of the value of the Target Company has been made on objective criteria to the extent possible, based on generally accepted and recognized valuation methods that we have deemed necessary and applicable. Pareto's valuation is essentially based on commercial, economic and other conditions available that can be validated on this date.

Pareto is of the opinion that the Transaction Valuation reflects the current underlying value in the Target Company and thereof a fair valuation to Vostok New Ventures, also taken into account such factors as prior capital raisings in the Target Company and relative valuation to other publicly traded shares within comparable market segments.

Pareto will receive a fixed fee for delivering this Opinion when the plans regarding the Transaction have been announced through a press release. The fee is independent of the conclusion of this Opinion. As of the date of this Opinion, Pareto doesn't have any ongoing assignments for the Target Company. However, as a leading investment bank in the Nordic region, Pareto has had and in the future expects to have assignments for Vostok New Ventures or any of its major shareholders, however none that are, in the opinion of Pareto, influencing the assessments made in this Opinion. The Opinion is dated 21 July 2016. Events or information occurring after that date have not been subject to consideration herein.

Evaluations of this nature will always contain an element of uncertainty, and although reasonable care and efforts have been exerted, Pareto does not accept any legal or financial liability related to the Opinion or for any consequences resulting from acting to or relying on statements made in the Opinion.

This Opinion does not represent a recommendation to Vostok New Ventures or its shareholders to accept or reject the proposed Transaction. Pareto recommends Vostok New Ventures to evaluate the proposal in accordance with own judgment and preferences.

Kind regards,

Pareto Securities AB