

## **Report by the Board of Directors of Vostok New Ventures Ltd regarding the acquisition of shares in BlaBlaCar from, inter alia, Luxor Capital Group**

Vostok New Ventures Ltd (“**Vostok**”) has entered into an agreement regarding the purchase of shares in Comuto SA (“**BlaBlaCar**”) from, inter alia, Luxor Capital Group. Luxor Capital Group is the largest shareholder in Vostok, with a holding of 30.7 per cent of the shares and votes. The acquisition is thereby a related-party transaction and subject to the Swedish Securities Council’s statement 2012:05 regarding related-party transactions.

The Board of Directors of Vostok hereby provides the following report pursuant to the Swedish Securities Council’s statement 2012:05 regarding related-party transactions:

Vostok has on July 20, 2016 entered into an agreement to acquire EUR 40 mIn worth of secondary shares in BlaBlaCar from existing BlaBlaCar shareholders Lead Edge Capital and Luxor Capital (the “**Acquisition**”). For purposes of the Acquisition, the BlaBlaCar shares are valued at the same valuation as Vostok’s initial investment in BlaBlaCar in September 2015. In consideration of the Acquisition, Vostok will issue 6,866,766 shares, representing 8.5 per cent of the outstanding share capital following the Acquisition and an implied value of SEK 54.44 per newly issued Vostok share. The Acquisition is conditioned upon, *inter alia*, the general meeting of shareholders in Vostok to be held on August 5, 2016 resolving to increase the share capital of Vostok in accordance with the proposal of the Board of Directors. As a result of the Acquisition, Vostok’s exposure to BlaBlaCar will increase from currently 6.8 per cent to some 14.4 per cent of the NAV post the Acquisition, and Vostok will own some 5.4 per cent of BlaBlaCar post the Acquisition.

### **Valuation of assets**

When valuing the BlaBla Car shares, the Board of Directors has used the value of the shares used in the last known transaction with BlaBlaCar shares of the same classes, and verified the value using several methods of valuation.

### **Fairness opinion**

The Board has, in accordance with the Swedish Securities Council’s statement 2012:05, obtained a fairness opinion from Pareto Securities AB (“**Pareto**”) regarding the reasonableness, from a financial point of view, of the Acquisition for the shareholders of Vostok. Pareto’s opinion is that the terms of the Acquisition are reasonable for the shareholders of Vostok from a financial point of view.

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July 2016

The Board of Directors of Vostok New Ventures Ltd

Registered office: Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda