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The board of Vostok Nafta proposes a spin-off of Vostok Emerging Finance Ltd to the holders of depository receipts

The board of directors (the "Board") in Vostok Nafta Investment Ltd ("Vostok Nafta") has today invited the holders of depository receipts to a Special General Meeting to be held on June 9, 2015. The Board proposes to the Special General Meeting a spin-off of a newly created entity, Vostok Emerging Finance Ltd ("Vostok Emerging Finance"), by way of a mandatory redemption program. Vostok Emerging Finance will initially contain Vostok Nafta's holding in TCS Group Holding PLC ("TCS") and will primarily make equity investments in modern financial services companies, such as unlisted early stage companies in consumer finance, payments and lending businesses. The Board also proposes that Vostok Emerging Finance sells 2.7 million TCS GDRs to Luxor Capital Group L.P.

Vostok Nafta has made investments in emerging markets since the early 1990's. The portfolio of investments is segmented into certain macroeconomic themes where two distinct investment themes have recently been identified within emerging and frontier markets. The first theme is investments in online market places and businesses with network effects and the second theme is investments in modern financial services companies. Most of Vostok Nafta's current investments fall under the first category, whereas one of the current investments, TCS, falls under the second category.

It is the Board's ambition to meet investors' different preferences and to create a new entity, Vostok Emerging Finance, entirely dedicated to the investments in innovative and modern financial services companies in emerging and frontier markets. TCS constitutes a good investment in this category and the newly created Vostok Emerging Finance, combined with additional fundraising, will be able to focus entirely on this investment theme. The Board's proposition carves out the TCS position and retains Vostok Nafta's core investment focus on online marketplaces. Vostok Emerging Finance will apply for listing on Nasdaq First North in connection with the spin-off and contemplates raising additional equity capital during the second half of 2015; a rights issue is being considered.

Vostok Nafta's CEO, Per Brilioth, comments:

"Off the back of our successful and long investment history in TCS, we see a flow of investment opportunities around the online modern financial services industry, which, whilst not falling within our current focused marketplace strategy, make a lot of sense from a risk-reward perspective for our shareholders to gain exposure to.

The spin-off of Vostok Emerging Finance to the shareholders of Vostok Nafta creates a platform to capitalize on these opportunities through a Stockholm listed vehicle, run by an experienced management team."



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It is also Vostok Nafta's understanding that its largest shareholder, Luxor Capital Group L.P. will not be a long-term shareholder in Vostok Emerging Finance. The Chairman of the Board, Lars O Grönstedt, comments:

"The Board is convinced that incumbent players in the markets for financial products face considerable challenges in their business models. New entrants, focusing on agility and fast execution, enjoy particular advantages in emerging and frontier markets. The Vostok investment strategy is well adapted to such environments. We have, however, understood that Luxor wishes to focus on online market places and businesses with network effects, and they have stated that they intend to sell the shares in Vostok Emerging Finance they will receive as part of the spin-off since Vostok Emerging Finance has a different focus. Nevertheless, Luxor wishes to purchase approximately 30 percent of Vostok Emerging Finance's TCS shares, which gives the new company a useful initial cash balance."

In the mandatory redemption procedure, an existing Vostok Nafta depository receipt ("Vostok Nafta SDR") will be divided into two depository receipts. One of these depository receipts will be what is referred to as a redemption depository receipt ("Redemption SDR"). Each Redemption SDR will be automatically redeemed for one Vostok Emerging Finance depository receipt ("Vostok Emerging Finance SDR"). Key dates in the procedure are:

June 9, 2015	Special General Meeting to resolve on the Board's proposal
June 24, 2015	Last day of trading in Vostok Nafta SDRs including the right to receive Redemption SDRs
June 25, 2015	First day of trading in Vostok Nafta SDRs with new ISIN code
June 26, 2015	Record date for the split and the right to receive Redemption SDRs
June 29–July 10, 2015	Trading in Redemption SDRs
July 14, 2015	Record date for redemption of Redemption SDRs
Around July 16, 2015	Distribution of Vostok Emerging Finance SDRs and planned first day of trading on Nasdaq First North

More information about the spin-off of Vostok Emerging Finance and the mandatory redemption program can be found in the Notice of Special General Meeting and in the information brochure that will be published within shortly on Vostok Nafta's webpage, www.vostoknafta.com.

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