

# Information for holders of SDRs in Vostok Nafta Investment Ltd

Information for holders of SDRs ahead of the Special General Meeting on June 9, 2015 regarding the Board's proposal for a spin-off of Vostok Emerging Finance Ltd by way of a split and mandatory redemption procedure

This document has been prepared with the sole purpose of providing information to the holders of SDRs in Vostok Nafta Investment Ltd in connection with the forthcoming Special General Meeting which will be held on June 9, 2015. The Board's complete proposal is available at the Company's premises from May 20, 2015 and will be sent to holders of SDRs upon request.

This document has not been subject to review by the company's auditor.

*This document is also available in Swedish*

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## Definitions

|  |  |
|--|--|
| <a href="#">The AGM</a>  | The Annual General Meeting in Vostok Nafta Investment Ltd to be held on May 20, 2015   |
| <a href="#">The Board</a>  | The Board of Directors in Vostok Nafta Investment Ltd  |
| <a href="#">Luxor Capital</a>  | Any of the funds managed by Luxor Capital Group L.P.   |
| <a href="#">Redemption SDR</a>   | Swedish Depository Receipt representing a redemption share in Vostok Nafta Investment Ltd and that will be mandatorily redeemed                      |
| <a href="#">The SGM</a>  | A Special General Meeting to be held on June 9, 2015 in accordance with section 3 of Vostok Nafta Investment Ltd's Bye-Laws                          |
| <a href="#">Tinkoff Bank</a>   | TCS Group Holding PLC  |
| <a href="#">Vostok Emerging Finance</a>  | Vostok Emerging Finance Ltd  |
| <a href="#">Vostok Nafta</a> or<br><a href="#">Vostok New Ventures</a>         | Vostok Nafta Investment Ltd (to be renamed Vostok New Ventures Ltd subject to the approval of the Annual General Meeting to be held on May 20, 2015) |
| <a href="#">Vostok Emerging Finance SDR</a>                                    | Swedish Depository Receipt representing an ordinary share in Vostok Emerging Finance Ltd   |
| <a href="#">Vostok Nafta SDR</a> or<br><a href="#">Vostok New Ventures SDR</a> | Swedish Depository Receipt representing an ordinary share in Vostok Nafta Investment Ltd   |

# Information for holders of SDRs in Vostok Nafta Investment Ltd

## Background

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 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. While most of Vostok Nafta's current investments fall under the first category, one investment, Tinkoff Bank, falls under the second category.

The financial services sector is currently one of the fastest evolving sectors globally. Start-up and early stage modern financial companies, including financial technology companies, predominantly drive this evolution through innovation and new technology. In emerging and frontier markets, financial penetration still remains at low ebb, providing a great growth potential. In addition, given a lack of existing "old" financial architecture coupled with the nuances of certain countries or regions, many countries need new style financial service companies to allow for both the financial sector and the country itself to flourish.

It is the Board's ambition to meet investors' different preferences and create a new entity, Vostok Emerging Finance, entirely dedicated to the investments in innovative and modern financial services companies in emerging and frontier markets. Tinkoff Bank 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 Tinkoff Bank position and retains Vostok Nafta's core investment focus on online marketplaces.

The Board therefore proposes that the SGM to be held on June 9, 2015 resolves to initiate the spin-off of Vostok Emerging Finance through a mandatory SDR redemption procedure. This proposal means that each Vostok Nafta SDR will be divided into two SDRs. One of these two SDRs will be mandatorily redeemed for a Vostok Emerging Finance SDR. Vostok Emerging Finance will apply for listing on Nasdaq First North as a part of the process. The redemption procedure is automatic, which means that no action is required from the holders of Vostok Nafta SDRs. The Board has also proposed to the SGM that Vostok Emerging Finance shall

sell 2.7 million Tinkoff Bank GDRs to Luxor Capital in order for Vostok Emerging Finance to have some initial cash on the balance sheet before additional fundraising.

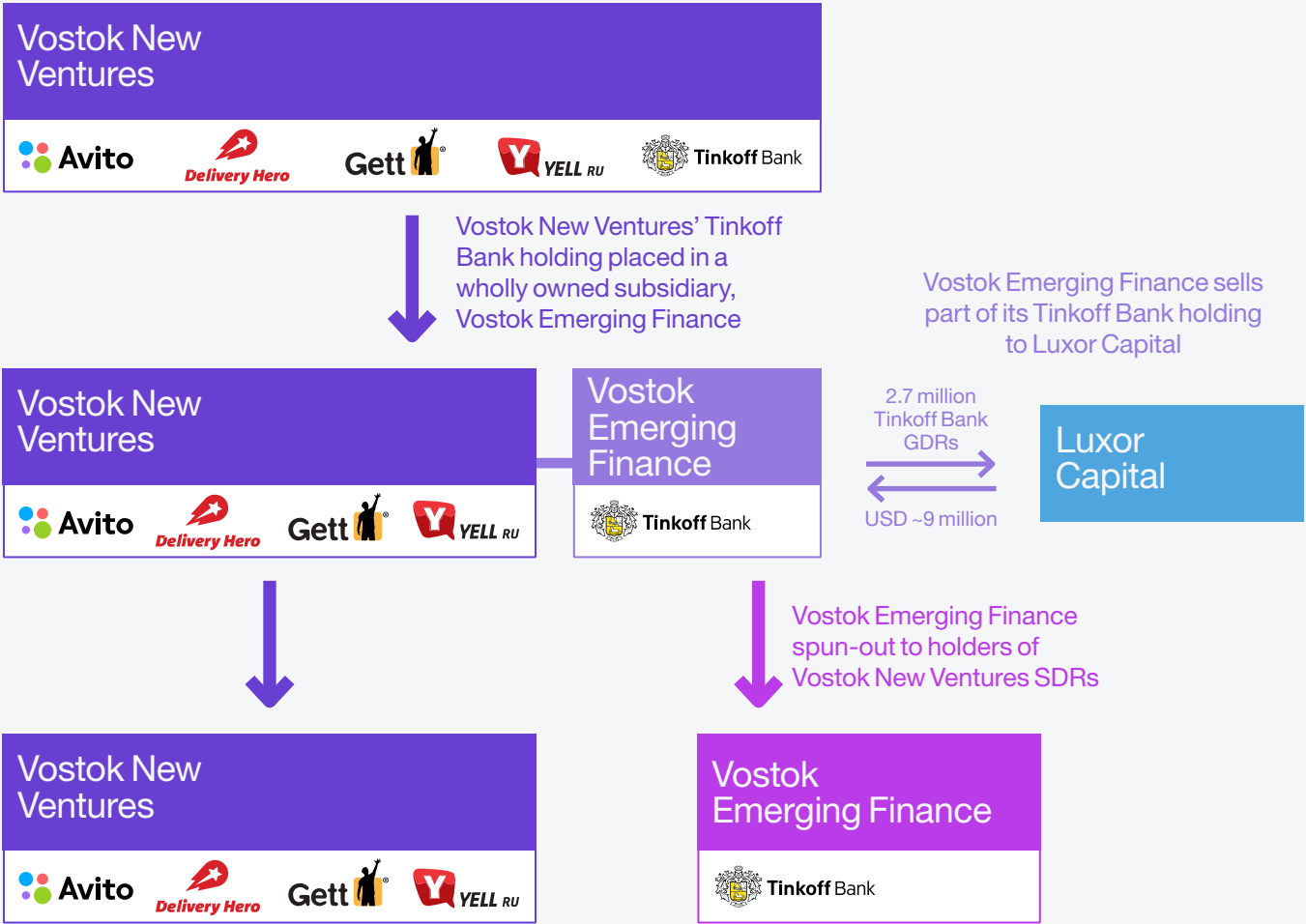
In order for Vostok Nafta to have a company name that is consistent with its investment theme, the Board has proposed to the AGM that Vostok Nafta changes its name to Vostok New Ventures Ltd. In this information material, Vostok Nafta will henceforth be referred to as Vostok New Ventures.

Stockholm, May 2015

Vostok Nafta Investment Ltd  
Board of Directors

# Information for holders of SDRs in Vostok Nafta Investment Ltd

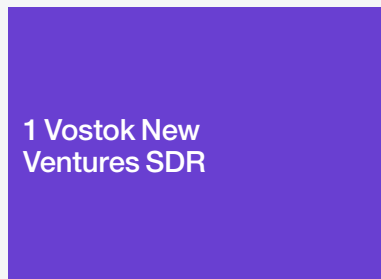
# 04 The creation of Vostok Emerging Finance



# Information for holders of SDRs in Vostok Nafta Investment Ltd

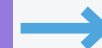
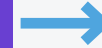
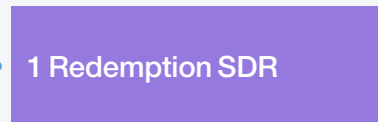
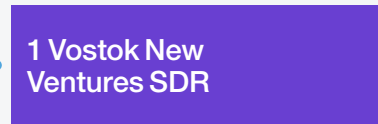
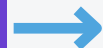
## How the spin-off procedure works

### Before



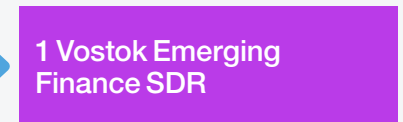
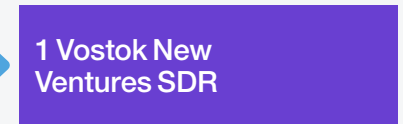
### Split

One existing Vostok New Ventures SDR will be divided into two SDRs, of which one will be a Redemption SDR



### After

Holder of Redemption SDRs on the record date for redemption will receive one Vostok Emerging Finance SDR per Redemption SDR



## Timetable

|                                       |   |
|---------------------------------------|---|
| <a href="#">June 9, 2015</a>          | SGM to resolve on the Board's proposal  |
| <a href="#">June 24, 2015</a>         | Last day of trading in Vostok New Ventures SDRs including the right to receive Redemption SDRs      |
| <a href="#">June 25, 2015</a>         | First day of trading in Vostok New Ventures SDRs with new ISIN code                                 |
| <a href="#">June 26, 2015</a>         | Record date for the split and the right to receive Redemption SDRs                                  |
| <a href="#">June 29–July 10, 2015</a> | Trading in Redemption SDRs  |
| <a href="#">July 14, 2015</a>         | Record date for redemption of Redemption SDRs   |
| <a href="#">Around July 16, 2015</a>  | Distribution of Vostok Emerging Finance SDRs and planned first day of trading on Nasdaq First North |

*Vostok Emerging Finance may need to pursue a reversed share split in order to comply with Nasdaq First North's listing requirements. This, as well as other factors, may delay the listing of Vostok Emerging Finance SDRs on Nasdaq First North.*

# Information for holders of SDRs in Vostok Nafta Investment Ltd

## 06 Description of the spin-off procedure

Each existing Vostok New Ventures SDR will be divided into two SDRs. One of these will be designated a Redemption SDR. Each Redemption SDR will be automatically redeemed for one Vostok Emerging Finance SDR. Following the redemption, holders of Vostok New Ventures SDRs will hold the same number of Vostok New Ventures SDRs as prior to the redemption procedure. The Vostok New Ventures SDRs will however obtain a new ISIN code in connection with the split.

### Receipt of Redemption SDRs

The final day for trading in Vostok New Ventures SDRs including the right to receive Redemption SDRs is June 24, 2015. The record date for the Vostok New Ventures SDR split and entitlement to Redemption SDRs is June 26, 2015. There is no action required on the part of the holder of Vostok New Ventures SDRs in order to receive Redemption SDRs. However, holders of Vostok New Ventures SDRs who do not wish to receive Redemption SDRs must dispose of their Vostok New Ventures SDRs on or before June 24, 2015.

### Trading in Redemption SDRs

Trading in Redemption SDRs will take place on Nasdaq Stockholm during the period June 29–July 10, 2015. All banks and other securities companies with the necessary permits can assist with the buying and selling of Redemption SDRs.

### Distribution of Vostok Emerging Finance

The record date for the redemption is July 14, 2015. One Vostok Emerging Finance SDR for each Redemption SDR is expected to be distributed around July 16, 2015. The switch will be fully automatic, i.e. no action will be required on behalf of the Redemption SDR holder to receive Vostok Emerging Finance SDRs.

### Holding in SDRs registered in the name of a nominee

Holders of Vostok New Ventures SDRs that are safekept and registered in the name of a nominee will not receive any notification from Euroclear Sweden. Information about the redemption procedure should instead be provided by the nominee.

### Preconditions for the redemption procedure

The split and redemption require the adoption by the SGM on June 9, 2015 of a resolution on the split and redemption proposed by the Board.

# Information for holders of SDRs in Vostok Nafta Investment Ltd

Vostok Emerging Finance will primarily make equity investments in modern financial services companies, such as unlisted early stage companies in consumer finance, payments and lending businesses. The initial focus will be on emerging and frontier markets with sizeable population and growth, e.g. Russia, Poland and East Africa. Vostok Emerging Finance will aim at ideally 10–20 percent ownership and board representation in the portfolio companies. Vostok Emerging Finance will apply for listing on Nasdaq First North in connection with the spin-off.

Until a new Vostok Emerging Finance management team is in place, Vostok New Ventures’s CEO Per Brilioth and CFO Nadja Borisova will manage Vostok Emerging Finance. The prospective new CEO of Vostok Emerging Finance is a seasoned investment professional with extensive emerging markets financial services experience (15–20 years). Vostok Emerging Finance’s Board of Directors will initially consist of Lars O Grönstedt, Josh Blachman, Keith Richman and Per Brilioth, but the board composition will eventually change.

Subsequent to the formation of Vostok Emerging Finance, Vostok Emerging Finance will sell approximately 30 percent of its Tinkoff Bank holding to Luxor Capital (equivalent to 2.7 million shares) at market price. Post sale, the initial Vostok Emerging Finance portfolio will indicatively consist of approximately 6.4 million shares in Tinkoff Bank and approximately USD 9 million in cash. Vostok Emerging Finance contemplates raising additional equity capital during the second half of 2015; a rights issue is being considered.

Tinkoff Bank will be the first asset in the Vostok Emerging Finance portfolio. Tinkoff Bank is an innovative provider of online retail financial services in Russia. The company is a top four credit card issuer in Russia with over 5 million issued credit cards and a management team which has a proven track record in Russia’s consumer lending market. Tinkoff Bank pursued an IPO in October 2013 on the main list of London Stock Exchange (TCS:LI) and has an increasing product portfolio including insurance, mobile payments and branded loyalty products. The company has a track record of growing faster than the market, shown by the impressive compounded annual growth rate (“CAGR”) of 96 percent from 2007 to 2014, vis-à-vis the market at

CAGR of 31 percent. Tinkoff Bank is well positioned to resume growth when market conditions improve.

## Vostok Emerging Finance indicative balance sheets

(Expressed in USD thousands) May 15, 2015

|   |               |
|---|---------------|
| <b>Financial non current assets</b>               | <b>21,372</b> |
| <b>CURRENT ASSETS</b>                             |               |
| <b>Cash and cash equivalents</b>                  | <b>9,055</b>  |
| <b>Total current assets</b>                       | <b>9,055</b>  |
| <b>TOTAL ASSETS</b>                               | <b>30,427</b> |
| <b>SHAREHOLDERS' EQUITY</b>                       |               |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> | <b>30,427</b> |

# Information for holders of SDRs in Vostok Nafta Investment Ltd

## 08 Indicative financial effects for Vostok New Ventures

As a result of the proposed distribution of assets by way of redemption of SDRs, the total shareholders' equity in Vostok New Ventures will be decreased by approximately USD 30 million.

### Balance sheet – Group

| (Expressed in USD million)<br>May 15, 2015*       | Before<br>SDR redemption | After      | Difference |
|---|--------------------------|------------|------------|
| <b>Financial non current assets</b>               | <b>378</b>               | <b>347</b> | <b>-30</b> |
| <b>CURRENT ASSETS</b>                             |                          |            |            |
| <b>Cash and cash equivalents</b>                  | <b>30</b>                | <b>30</b>  | <b>-</b>   |
| <b>Total current assets</b>                       | <b>30</b>                | <b>30</b>  | <b>-</b>   |
| <b>TOTAL ASSETS</b>                               | <b>408</b>               | <b>378</b> | <b>-30</b> |
| <b>SHAREHOLDERS' EQUITY</b>                       |                          |            |            |
| <b>Current liabilities</b>                        | <b>1</b>                 | <b>1</b>   | <b>-</b>   |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> | <b>408</b>               | <b>378</b> | <b>-30</b> |

\* Balance sheet as per May 15, 2015 is a company's estimate based on the balance sheet as per March 31, 2015 and Tinkoff Bank share price as per May 15, 2015.

### Share of Total NAV

| May 15, 2015        | Before<br>SDR redemption | After         |
|---------------------|--------------------------|---------------|
| <b>Tinkoff Bank</b> | <b>7.4%</b>              | <b>-</b>      |
| <b>Avito</b>        | <b>61.1%</b>             | <b>66.0%</b>  |
| <b>Gett</b>         | <b>6.3%</b>              | <b>6.8%</b>   |
| <b>Others</b>       | <b>25.2%</b>             | <b>27.2%</b>  |
|                     | <b>100.0%</b>            | <b>100.0%</b> |

# Information for holders of SDRs in Vostok Nafta Investment Ltd



## Tax considerations in Sweden

The following is a summary of certain Swedish tax consequences of the redemption procedure regarding Vostok New Ventures SDRs and the distribution and holding of Vostok Emerging Finance SDRs. The summary only applies to individuals and limited liability companies tax resident in Sweden, unless otherwise stated. The summary is based on the legislation currently in force and is intended as general information only. The summary does not purport to be a comprehensive description of all tax issues that may be relevant in relation to the redemption and holding of SDRs. For example, the summary does not address the situation where securities are held by partnerships or as current assets in business operations. Neither does the summary cover the specific rules on tax-exempt capital gains (including non-deductible capital losses) or dividends in the corporate sector that may be applicable when shares are considered to be held for business purposes (Sw. *näringsbetingade andelar*). Nor does the summary cover the special rules that may apply to securities in companies that previously have been closely held or securities that have been acquired by means of “qualified shares” in closely held companies. Moreover, the summary does not address securities that are held on a so-called investment savings account (Sw. *investeringssparkonto*) and that are subject to special rules on standardised taxation. Special tax rules also apply to certain categories of taxpayers, e.g. investment companies and insurance companies, which are not covered here. Neither does the summary address tax consequences with respect to any currency exchange gains or losses. The tax implications for each security holder depend on such holder’s specific circumstances. Each holder should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign rules and tax treaties.

### TAX CONSIDERATIONS FOR HOLDERS

#### TAX RESIDENT IN SWEDEN

##### Receipt of Redemption SDRs

The receipt of Redemption SDRs pursuant to the share split does not give rise to any taxation. Instead, the acquisition cost of the Vostok New Ventures SDRs immediately before the share split is allocated between the Vostok New Ventures SDRs and the Redemption

SDRs. The allocation of the acquisition cost is made based on the market value of the Vostok New Ventures SDRs and the Redemption SDRs in connection with the share split and the receipt of the Redemption SDRs. Vostok New Ventures intends to seek general advice from the Swedish Tax Agency regarding how this allocation should be made.<sup>1</sup>

##### Example of Allocation of Acquisition Cost

Assume in this example, that a holder has Vostok New Ventures SDRs with an average acquisition cost of SEK 45 immediately before the share split, that the trading price for the Vostok New Ventures SDRs at the time of the share split is SEK 55 and that the price for one Redemption SDR is SEK 4. Moreover, assume in this example, that the Swedish Tax Agency in its forthcoming general advice determines that 7 per cent (note that this is solely an assumption) of the acquisition cost for one Vostok New Ventures SDR will be allocated to the Redemption SDR and that 93 per cent will be allocated to the Vostok New Ventures SDR. The acquisition cost for the Redemption SDR will consequently be SEK 3.15 (7 per cent of SEK 45). The acquisition cost for the Vostok New Ventures SDR will then be SEK 41.85 (93 per cent of SEK 45). Thus, if for instance the Redemption SDR is sold, a capital gain of SEK 0.85 (=SEK 4 – SEK 3.15) will arise on the Redemption SDR. The same consequence will arise at redemption of the Redemption SDRs, but the amount realised will then be the determined market value of the Vostok Emerging Finance SDRs received as payment in kind for the redemption of each Redemption SDR.

##### Redemption and Sale of Redemption SDRs

The redemption or sale of the Redemption SDRs, for example, by a sale in the market, will give rise to capital gains taxation. A capital gain or capital loss is calculated as the difference between the received payment, after deduction of any sales costs, and the acquisition cost. In this case, the received payment for Redemption SDRs redeemed will be the market value of the distrib-

<sup>1</sup> Information on the Swedish Tax Agency’s general advice will be published on Vostok New Ventures’ website ([www.vostoknafta.com](http://www.vostoknafta.com)) and the Swedish Tax Agency’s website ([www.skatteverket.se](http://www.skatteverket.se)).

# Information for holders of SDRs in Vostok Nafta Investment Ltd

uted Vostok Emerging Finance SDRs.<sup>2</sup> For Redemption SDRs sold in the market, the sales price will be the payment received.

The acquisition cost for Redemption SDRs received in the share split will be calculated by allocating the acquisition cost as described above under the heading “Receipt of Redemption SDRs”. The acquisition cost for Redemption SDRs acquired in the market will be the actual acquisition cost. The acquisition cost of all Redemption SDRs of the same class and type is calculated together in accordance with the average cost method (Sw. *genomsnittsmetoden*). It should be noted that the Redemption SDRs will not be considered to be of the same class and type as the Vostok Nafta SDRs. For listed Redemption SDRs, the acquisition cost may alternatively be determined in accordance with the standard method as 20 per cent of the sales proceeds after deduction of sales costs.

#### Individuals

For individuals, a capital gain is taxed in the capital income category. The tax rate is 30 per cent. A capital loss on listed securities that are taxed as shares, such as depository receipts representing shares, is fully deductible against taxable capital gains on shares and on other listed equity-related securities realized in the same year, except for units in securities funds or special funds which consist solely of Swedish receivables (Sw. *räntefonder*). Capital losses on shares and other equity-related securities which cannot be set off in this way can be deducted with up to 70 per cent against other income from capital. If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. A tax reduction of 30 per cent is allowed on the portion of such net loss that does not exceed SEK 100,000 and of 21 per cent on any remaining loss. Such net loss cannot be carried forward to future fiscal years.

<sup>2</sup> Vostok New Ventures also intends to seek general advice from the Swedish Tax Agency on the value of the distributed Vostok Emerging Finance SDRs to be used when calculating capital gains or losses. The information will be published on the websites of Vostok New Ventures and the Swedish Tax Agency.

#### Limited Liability Companies

For limited liability companies, all income, including taxable dividends and capital gains, is taxed as business income at a rate of 22 per cent. Capital gains and capital losses are calculated in the same manner as described above with respect to individuals. Deductible capital losses on securities that are taxed as shares, such as depository receipts representing shares, may only be deducted against taxable capital gains on shares and other equity-related securities. Under certain circumstances, such capital losses may also be deducted against capital gains in another company in the same group, provided that the companies are entitled to tax consolidation (i.e. that the requirements for exchanging group contributions are met). A capital loss that cannot be utilized during a given fiscal year may be carried forward and be offset against taxable capital gains on shares and other equity-related securities during subsequent fiscal years, without limitation in time.

#### **Tax Considerations for Holders of Vostok Emerging Finance SDRs**

It is expected that capital gains and losses on the Vostok Emerging Finance SDRs will be taxed in the same manner as capital gains and losses as described above under the headings “Individuals” and “Limited Liability Companies”.

For individuals, dividends on listed shares, which the Vostok Emerging Finance SDRs are intended to be once admitted to trading on Nasdaq First North, are taxed as income from capital at a rate of 30 per cent. A preliminary tax of 30 per cent is generally withheld on dividends paid to individuals resident in Sweden. The preliminary tax is withheld by Euroclear Sweden or, in the case of nominee-registered shares, by the Swedish nominee.

For limited liability companies all income, including dividends, is as set out above under the heading “Limited liability companies” taxed as business income at a rate of 22 per cent.

Vostok Emerging Finance is regarded as resident for tax purposes in Bermuda. Dividends on the Vostok Emerging Finance SDRs may be paid without withholding or deduction of any Bermuda tax.

# Information for holders of SDRs in Vostok Nafta Investment Ltd

### **CERTAIN TAX CONSIDERATIONS FOR HOLDERS OF SDRS WHO ARE NOT TAX RESIDENT IN SWEDEN**

Holders of Vostok New Ventures SDRs, Redemption SDRs and Vostok Emerging Finance SDRs who are not tax resident in Sweden and who are not operating a business from a permanent establishment in Sweden to which their holding is effectively connected, are generally not liable for Swedish capital gains taxation on the disposal of such securities. The holders may, however, be subject to tax in their country of residence.

However, under a specific tax rule, individuals that are not tax resident in Sweden may be subject to Swedish capital gains taxation upon a sale or other disposal of Vostok New Ventures SDRs, Redemption SDRs or Vostok Emerging Finance SDRs if these were acquired during their tax residency in Sweden and if they have been resident or lived permanently in Sweden at any time during the calendar year of such disposal or during any of the previous ten calendar years. The applicability of this rule may, however, be limited by applicable tax treaties between Sweden and other countries.

# Information for holders of SDRs in Vostok Nafta Investment Ltd

## 12 Questions and answers

### Why does Vostok New Ventures spin out Vostok Emerging Finance?

It is the Board's ambition to meet investors' different preferences by offering transparent and direct exposure to two investment themes:

- **Vostok New Ventures:** Investments in online market places and businesses with network effects
- **Vostok Emerging Finance:** Investments in modern financial services companies in emerging markets

### Why is the redemption procedure mandatory?

A mandatory redemption procedure is relatively simple and cost-effective, since it occurs automatically and does not require any action from the SDR holders.

### As a holder of Vostok New Ventures SDRs, do I need to do anything?

As a holder of Vostok New Ventures SDRs, you will not need to do anything actively. Your Redemption SDRs will automatically be redeemed and you will then receive one Vostok Emerging Finance SDR per Redemption SDR. If for some reason you do not wish to participate in the split and mandatory redemption procedure, you must sell your Vostok New Ventures SDRs no later than June 24, 2015 or sell your Redemption SDRs no later than July 10, 2015.

### What are my options in connection with the redemption procedure?

You have two options:

1. Do nothing, and you will then receive one Vostok Emerging Finance SDR per Redemption SDR when they are redeemed; or
2. Sell all or a part of your Redemption SDRs during the trading period from June 29 up until July 10, 2015. The Redemption SDRs will be traded on Nasdaq Stockholm.

### Where and when can I trade Redemption SDRs?

Redemption SDRs will be traded on Nasdaq Stockholm. Trading will occur between June 29 and July 10, 2015.

### When and how will the Vostok Emerging Finance SDRs be distributed?

The record date for the redemption is July 14, 2015. One Vostok Emerging Finance SDR for each Redemption SDR is expected to be distributed around July 16, 2015.

### How many Vostok New Ventures SDRs will I have after the redemption procedure?

After redemption has been completed, you will have the same number of Vostok New Ventures SDRs as you owned before the split and redemption procedure. All Redemption SDRs are automatically redeemed.

# Information for holders of SDRs in Vostok Nafta Investment Ltd

## Do you want to know more?

The Board's proposal to the SGM is available at [www.vostoknafta.com](http://www.vostoknafta.com) under the heading Investor Relations. Holders of Vostok New Ventures SDRs who wish to obtain these documents by mail may order them by calling +46 (0) 545 015 50 or by sending an e-mail to [info@vostoknafta.com](mailto:info@vostoknafta.com).

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# Information for holders of SDRs in Vostok Nafta Investment Ltd

# Vostok Nafta Investment Ltd

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