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To the bondholders in:

ISIN: SE0011337294 – Vostok New Ventures Ltd maximum SEK 600,000,000 Senior Unsecured Callable Fixed Rate Bonds 2018/2022

Stockholm, 28 January 2019

Notice of Agent's approval of waiver request from the Issuer

Nordic Trustee & Agency AB (publ) is the appointed agent (the “**Agent**”) under the terms and conditions for the abovementioned bond issue (the “**Terms and Conditions**”).

Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.

This notice is distributed to the Holders in accordance with Clause 17.3 of the Terms and Conditions.

In our capacity as Agent, we have agreed to approve a written request for waiver by the Issuer (the “**Waiver Request**”) for the purpose of enabling the Issuer to enter into an agreement to sell its entire shareholding in one of its portfolio assets, Avito, for a total consideration of approximately USD 537 million (the “**Transaction**”) and to approve a distribution of approximately USD 236 million to its shareholders at a Special General Meeting, which is expected to be held on or around 14 February 2019, through a share split and redemption program (the “**Distribution**”), without being in technical default under the Terms and Conditions. Signing, closing and announcement of the Transaction took place on 25 January 2019 (the “**Effective Date**”) and the Distribution is estimated to be settled on or around 14 March 2019.

The Issuer has on 28 January 2019 (the “**Notice Date**”) given notice to all Holders of exercise of its option for early redemption of the Bonds in full in accordance with section 10.3 of the Terms and Conditions (the “**Redemption**”). In accordance with the notice, the Redemption will take place on 21 February 2019 (the “**Redemption Date**”). The Redemption is to be financed with proceeds from the Transaction.

By approving the Waiver Request, the Agent has temporarily (solely during the period from and including the Effective Date and until and including the Redemption Date) waived all breaches (if any) under the Terms and Conditions which may occur in connection with and as a direct result of the Transaction or the Distribution (“**Waived Breach**”), subject to the following conditions:

- (i) *on the Effective Date*, the Issuer issues a press release announcing, *inter alia*, the Transaction and that a redemption of the Bonds will occur;

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- (ii) *on the Notice Date*, the Issuer gives notice to all Holders of the unconditional and irrevocable Redemption in accordance with the Notices and issues a press release stating that the Redemption is unconditional and irrevocable and will occur in accordance with the Notices;
 - (iii) *on the Redemption Date*, the Issuer redeems the Bonds in full in accordance with the Notices; and
 - (iv) *on the Redemption Date*, the Distribution has not yet been completed or settled.

The approved waiver as set out in the Waiver Request shall lapse immediately upon any of the conditions (i)–(iv) above not being subsequently fulfilled by the Issuer, in which case the Issuer undertakes to comply with the Terms and Conditions and the notice of the Redemption as if the waiver had never been granted by the Agent.

The Waiver Request is available upon request at the Agent’s office during business hours.

The waiver is effective on and from the Effective Date.

Yours sincerely,

Nordic Trustee & Agency AB (publ)