

Stockholm, 1 June 2017

To the Holders in:

ISIN SE0008406367 – Vostok New Ventures Ltd. SEK 300,000,000 Senior Secured Callable Fixed Rate Bonds 2016/2019

**NOTICE OF WRITTEN PROCEDURE – REQUEST FOR APPROVAL OF AMENDMENTS**

This voting request for procedure in writing has been sent on 1 June 2017 to Holders directly registered in the debt register (Sw. *skuldbok*) kept by the CSD. If you are a nominee under the Central Securities Depositories and Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 4.3 (*Voting rights and authorisation*).

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the bonds (the "**Holders**") in the abovementioned bond issue with ISIN SE0008406367 (with an aggregate amount outstanding of SEK 300,000,000) (the "**Bonds**") issued by Vostok New Ventures Ltd. (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby convenes the Holders to a Written Procedure whereby Holders can vote for or against the Request (as defined below).

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions for the Bonds (the "**Terms and Conditions**").

Holders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**") (in accordance with the instructions set out in Section 4.4 (*Bonds registered with a nominee*)) to the Agent). Please contact the securities firm through which you hold your Bonds if you do not know how your Bonds are registered or if you require authorisation or other assistance to participate.

The Agent must be in receipt of the Voting Form no later than by 17:00 (CEST) on 21 June 2017 either by regular mail, courier or e-mail to the Agent using the contact details set out in Section 4.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Holder on 9 June 2017 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to one or several Bonds.

## 1. Background

The Issuer is an investment company with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation, with a focus on companies with network effects.

In June 2016, the Issuer issued a senior secured Bond in a total aggregate amount of SEK 300,000,000. The purpose of the Bond issue was to refinance debt but also to finance general corporate purposes, which include investments in companies meeting the criteria stipulated in the previous paragraph. The Issuer is continuously investigating investment opportunities in order to grow and develop its business.

As communicated by the Issuer in a press release dated 1 June 2017, the Issuer is contemplating, subject to market conditions, the issuance of a new bond loan in a total initial amount of up to SEK 500,000,000 and with a total frame amount of SEK 800,000,000, such bond loan to be unsecured but to rank *pari passu* with the Issuer's outstanding Bond loan. Currently, the Terms and Conditions of the Bonds only permit the incurrence of debt that is subordinated to the obligations of the Issuer under the Finance Documents. The Issuer is seeking greater flexibility to act upon potential future investment opportunities, and is therefore requesting the Holders' approval of an amendment to the Terms and Conditions to permit the incurrence of Financial Indebtedness that ranks *pari passu* with the existing Bond loan, provided that such Financial Indebtedness is unsecured and otherwise meets the conditions set forth in the Terms and Conditions for such incurrence, including *inter alia* that such new bond loan may not have redemption dates or instalment dates which occur prior to the final redemption date for the Bond loan. The Issuer proposes that an amendment is made in accordance with the proposal as further described in Section 2 below.

Furthermore, in connection with the above amendment, the Issuer is also requesting the Holders' approval to postpone the maturity date for the Delivery Hero Loan Receivable. According to the Terms and Conditions of the Bond loan, the Issuer has granted a loan to Delivery Hero Holding GmbH (now named Delivery Hero AG) with a nominal value of EUR 25,000,000 maturing on 1 September 2018. The Issuer's present and future money claims under the Delivery Hero Loan Receivable are pledged in favour of the Agent and the Holders. In accordance with the Terms and Conditions, the Issuer shall procure that any proceeds from a repayment and prepayment of the Delivery Hero Loan Receivable are deposited promptly into the Deposit Account, where they shall constitute Transaction Security.

The Issuer is of the opinion that (i) an extension of the repayment date of the Delivery Hero Loan Receivable would be economically beneficial for the Issuer and (ii) that the Holders will not be negatively affected as the Delivery Hero Loan Receivable will remain pledged in favour of the Agent and the Holders. In addition, the Delivery Hero Loan Receivable will be repaid before the Final Redemption Date of the Bonds. The Issuer proposes that an amendment is made in accordance with the proposal as further described in Section 2 below.

## 2. Proposals

### 2.1 Amendments of the Terms and Conditions

The proposed amendments to the Terms and Conditions are set out below where blue and underlined text indicates additions and red text crossed out indicates text that has been deleted.

### 2.1.1 Amendment to the incurrence of Financial Indebtedness

“Permitted Debt” means

<i>Current wording</i>	<i>Proposed wording</i>
(k) incurred by the Issuer if such Financial Indebtedness is subordinated to the obligations of the Issuer under the Finance Documents and (i) meets the Incurrence Test on a <i>pro forma</i> basis, (ii) has a final maturity date or a final redemption date, and (iii) when applicable, has early redemption dates or instalment dates, in each case (ii) and (iii) which occur after the Final Redemption Date;	(k) incurred by the Issuer if such Financial Indebtedness is <u>unsecured and ranks <i>pari passu</i> or is</u> subordinated to the obligations of the Issuer under the Finance Documents and (i) meets the Incurrence Test on a <i>pro forma</i> basis, (ii) has a final maturity date or a final redemption date, and (iii) when applicable, has early redemption dates or instalment dates, in each case (ii) and (iii) which occur after the Final Redemption Date;

### 2.1.2 Amendment to postpone the repayment date for the Delivery Hero Loan Receivable

“Delivery Hero Loan Receivable” means

<i>Current wording/wording to be deleted</i>	<i>Proposed wording</i>
a receivable due to the Issuer under a loan extended to Delivery Hero <del>Holding GmbH</del> . The loan matures on <del>1 September 2018</del> , has a nominal value of EUR 25,000,000 and has been pledged in favour of the Trustee and the Holders (represented by the Trustee) under the Delivery Hero Loan Receivable Pledge Agreement.	a receivable due to the Issuer under a loan extended to Delivery Hero <u>AG</u> . The loan matures on <u>1 June 2019</u> , has a nominal value of EUR 25,000,000 and has been pledged in favour of the Trustee and the Holders (represented by the Trustee) under the Delivery Hero Loan Receivable Pledge Agreement.

## 2.2 Consent to the request

The Holders are hereby requested to approve the amendments to the Terms and Conditions set out in Section 2.1 above and consequently any necessary amendments in the loan agreement of the Delivery Hero Loan Receivable in order to reflect the postponement of the maturity date to 1 June 2019 and in addition to amend the legal entity name of Delivery Hero Holding GmbH to the new correct name Delivery Hero AG in relevant documentation (the “Request”).

Upon initiation of this Written Procedure, the Issuer’s financial advisor has confirmed to the Agent that they have already received pre-acceptances in favour of the Request from Holders representing 51.0 per cent. of the Adjusted Nominal Amount.

## 2.3 Consent Fee

Subject to a requisite majority of the Holders having approved the Request, the Issuer offers the Holders a one-time consent fee of 1.00 per cent. of the Nominal Amount of the

respective Holders' holdings of Bonds (the "**Consent Fee**"). The Consent Fee will be payable to all persons who are registered as Holders in the Issuer's debt register kept by Euroclear Sweden five (5) Business Days from the day when the Request shall be deemed to have been adopted as described in Section 4.2 below, (the "**Consent Fee Record Date**") and the payment of the Consent Fee is expected to be made on the fifth (5th) Business Day after the Consent Fee Record Date through Euroclear Sweden's account based system.

#### **2.4 Effective Date**

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 4.6 or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Issuer and the Agent shall, in order to implement and effectuate the Request, enter into amended and restated Terms and Conditions. In addition to the aforementioned, the Issuer and the Agent may agree to take any other action deemed required in order to implement the Request.

The Agent will in accordance with the Terms and Conditions notify the Holders of the date from which the amendments of the Terms and Conditions become effective.

### **3. Non-reliance**

The Request is presented to the Holders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

### **4. Written Procedure**

The following instructions need to be adhered to under the Written Procedure.

#### **4.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by regular mail, courier or e-mail to the address indicated below no later than 17:00 (CEST) on 21 June 2017. Votes received thereafter may be disregarded.

#### **4.2 Decision procedure**

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount has been received by the Agent, the Request shall be deemed to have been adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision(s) taken under the Written Procedure will (i) be sent by notice to the Holders and (ii) be published on the websites of the Issuer and the Agent. The information will also be published in a press release.

A matter decided under the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure.

#### **4.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must, on the Record Date 9 June 2017, be registered in the Issuer's debt register as:

- (a) a direct registered owner of a Securities Account; or
- (b) a nominee in a Securities Account, with respect to one or several Bonds.

#### **4.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Bonds are held through a registered nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

- (1) You can ask the nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
- (2) You can obtain a Power of Attorney (Schedule 2) from the nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a holder of the Securities Account as nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates do not entitle to any voting rights.

#### **4.5 Quorum**

In order to form a quorum, Holders representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount must reply to the Request under the Written Procedure.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Issuer has confirmed that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

#### **4.6 Majority**

To approve the Request, at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders reply in the Written Procedure must consent to the Request.

#### **4.7 Address for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2, by regular mail, scanned copy by e-mail, or by courier to:

**By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure/Vostok New Ventures Ltd.  
P.O. Box 7329  
SE-103 90 Stockholm

**By courier:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure/Vostok New Ventures Ltd.  
Norrandsgatan 23  
SE-111 43 Stockholm

**By e-mail:**

E-mail: [sweden@nordictrustee.com](mailto:sweden@nordictrustee.com)

#### **5. Further information**

For questions regarding the administration of the Written Procedure, please contact the Agent at [sweden@nordictrustee.com](mailto:sweden@nordictrustee.com) or +46 8 783 79 00.

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Stockholm, 1 June 2017

**NORDIC TRUSTEE & AGENCY AB (PUBL)**

**As Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation

# VOTING FORM

## *Schedule 1*

For the Holders' meeting by way of Written Procedure in Vostok New Ventures Ltd.'s SEK 300,000,000 Senior Secured Callable Fixed Rate Bonds 2016/2019 ISIN SE0008406367.

The undersigned Holder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below.

**NOTE:** *If the Voting Person is not registered as Holder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from Vostok New Ventures Ltd. dated 1 June 2017.

☐

**For** the Request

☐

**Against** the Request

Name of the Voting Person:

\_\_\_\_\_

Capacity of the Voting Person:

Holder:

☐

<sup>1</sup>

authorised person:

☐

<sup>2</sup>

Voting Person's reg.no/id.no  
and country of incorporation/domicile:

\_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable)

\_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable)

\_\_\_\_\_

Nominal Amount voted for (in SEK):

\_\_\_\_\_

Contact person, daytime telephone number and e-mail adress:

\_\_\_\_\_  
Authorised signature and Name <sup>3</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from Vostok New Ventures Ltd. dated 1 June 2017).

<sup>3</sup> If the undersigned is not a Holder according to the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Holder has been instructed to refrain from voting for the number of votes cast with this Voting Form.



# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

For the Holders' meeting by way of Written Procedure in Vostok New Ventures Ltd. SEK 300,000,000 Senior Secured Callable Fixed Rate Bonds 2016/2019 ISIN SE0008406367.

**NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Holder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Holder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Holder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from Vostok New Ventures Ltd. dated 1 June 2017.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

\_\_\_\_\_

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

\_\_\_\_\_

Name of Holder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

\_\_\_\_\_

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

☐ Registered as Holder on the Securities Account

☐ Other intermediary and holds the Bonds through (specify below):

\_\_\_\_\_

Place, date: \_\_\_\_\_

\_\_\_\_\_

Name:

Authorised signature of Holder/other intermediary (Sw. *fullmaktsgivaren*)