

FORM OF 144A CERTIFICATE

VEON HOLDINGS B.V. (the "Issuer")

U.S.\$700,000,000 4.00 per cent. Senior Notes due 9 April 2025

Reference is hereby made to the Agency Agreement (the "**Agency Agreement**") dated 9 October 2019 among the Issuer and the other parties named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement.

[NOTE: INSERT (A) FOR TRANSFERS ON OR PRIOR TO THE UNRESTRICTED DATE OF INTERESTS IN NOTES EVIDENCED BY THE REGULATION S GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN INTERESTS IN NOTES EVIDENCED BY THE RULE 144A GLOBAL NOTE. INSERT (B) FOR TRANSFERS OF NOTES EVIDENCED BY DEFINITIVE REGISTERED NOTES THAT BEAR A SECURITIES ACT LEGEND TO TRANSFEREES THAT TAKE DELIVERY IN DEFINITIVE REGISTERED NOTES THAT DO NOT BEAR A SECURITIES ACT LEGEND. INSERT (C) FOR TRANSFERS ON OR PRIOR TO THE UNRESTRICTED DATE OF NOTES EVIDENCED BY DEFINITIVE REGISTERED NOTES THAT DO NOT BEAR THE SECURITIES ACT LEGEND TO TRANSFEREES THAT TAKE DELIVERY IN DEFINITIVE REGISTERED NOTES THAT BEAR A SECURITIES ACT LEGEND. INSERT (D) FOR TRANSFERS ON OR PRIOR TO THE UNRESTRICTED DATE OF INTERESTS IN NOTES EVIDENCED BY THE REGULATION S GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN DEFINITIVE REGISTERED NOTES THAT BEAR THE RULE 144A SECURITIES ACT LEGEND. INSERT (E) FOR TRANSFERS OF INTERESTS IN NOTES EVIDENCED BY THE RULE 144A GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN DEFINITIVE REGISTERED NOTES THAT BEAR THE SECURITIES ACT LEGEND.]

- (f) This letter relates to U.S.\$[] principal amount of Notes which are held in the form of an interest in Notes evidenced by the Regulation S Global Note held with Euroclear/Clearstream (ISIN No.: XS2058691663) in the name of [*insert name of transferor*] (the "**Transferor**"). The Transferor has requested a transfer of such interest for an interest in Notes evidenced by the Rule 144A Global Note to be held with DTC (CUSIP No.: 92334V AA3) in the name of [*insert name of transferee*].
- (g) This letter relates to U.S.\$[] principal amount of Notes registered in the name of [*insert name of transferor*] (the "**Transferor**") and evidenced by Definitive Registered Notes that bear a Securities Act Legend. The Transferor has requested a transfer of such Notes for Notes evidenced by Definitive Registered Notes that do not bear a Securities Act Legend registered in the name of [*insert name of transferee*].
- (h) This letter relates to U.S.\$[] principal amount of Notes evidenced by Definitive Registered Notes that do not bear the Securities Act Legend registered in the name of [*insert name of transferor*] (the "**Transferor**"). The Transferor has requested a transfer of such Notes for Notes evidenced by Definitive Registered Notes that bear the Securities Act Legend registered in the name of [*insert name of transferee*].
- (i) This letter relates to U.S.\$[] principal amount of Notes which are held in the form of an interest in Notes evidenced by the Regulation S Global Note with Euroclear/Clearstream (ISIN No.: XS2058691663) in the name of [*insert name of transferor*] (the "**Transferor**").

The Transferor has requested a transfer of such interest for Notes evidenced by Definitive Registered Notes that bear the Rule 144A Securities Act Legend registered in the name of *[insert name of transferee]*.

- (j) This letter relates to U.S.\$[] principal amount of Notes which are held in the form of an interest in Notes evidenced in the Rule 144A Global Note held with DTC (CUSIP No.: 92334V AA3) in the name of *[insert name of transferor]* (the "**Transferor**"). The Transferor has requested a transfer of such interest for Notes evidenced by Definitive Registered Notes that bear the Rule 144A Securities Act Legend registered in the name of *[insert name of transferee]*.

In connection with such request, and in respect of such Notes, we hereby certify that such Notes are being transferred in accordance with Rule 144A under the Securities Act to a transferee that we reasonably believe is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

We acknowledge that the Issuer, the Trustee and their affiliates and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements herein. We understand that these representations are required in connection with the federal securities laws of the United States and irrevocably authorise the Issuer, the Trustee and their affiliates and persons acting on behalf of any of them to produce this letter to any interested party in any administrative or legal proceeding or official enquiry with respect to the matters covered herein.

[Name of Transferor]

By: _____
Authorised Signature