

FORM OF REGULATION S 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. Other terms shall have the meaning given to them in Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended.

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

- (a) This letter relates to U.S.\$[] principal amount of Notes which are held in the form of an interest in Notes evidenced by the Rule 144A Global Note 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 an interest in Notes evidenced by the Regulation S Global Note to be held with Euroclear/Clearstream (ISIN No.: XS2058691663) in the name of *[insert name of transferee]*.
- (b) 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]*.
- (c) 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 do not 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]*.

- (d) This letter relates to U.S.\$[] principal amount of Notes which are held in the form of an interest in the Notes evidenced by the Rule 144A Global Note 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 do not bear the Rule 144A Securities Act Legend registered in the name of *[insert name of transferee]*.
- (e) This letter relates to U.S.\$[] principal amount of Notes which are held in the form of an interest in the 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 do not 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, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Agency Agreement and the Notes and specifically the Transferor certifies that:

- (a) such transfer has been effected in a transaction occurring outside of the United States in accordance with Rule 903 and 904 of Regulation S, as applicable.

OR

- (b) such transfer is being made in accordance with Rule 144 under the Securities Act.

[Accordingly, we request that you issue a Note Certificate in respect of the Notes being transferred which does not bear the Securities Act Legend.]¹

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

¹ Delete in respect of (A)