

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____x
:
In re VEON Ltd. Securities Litigation : No.: 1:15-cv-08672 (ALC)(OTW)
:
:
_____x

STIPULATION OF SETTLEMENT

This Stipulation of Settlement (“Stipulation”) is submitted in the above-captioned securities class action (“Action”) pursuant to Rule 23 of the Federal Rules of Civil Procedure. This Stipulation is entered into by and between plaintiff Boris Lvov (“Lvov” or “Lead Plaintiff”), on behalf of himself and the Settlement Class (as defined below), and Defendant VEON Ltd. (“VEON” or “Defendant”), and embodies the terms and conditions of the proposed settlement between Lead Plaintiff and Defendant (together, the “Parties”) in the Action. Subject to the approval of the Court and the terms and conditions expressly provided herein, this Stipulation is intended by the Parties to fully, finally and forever compromise, settle, release, resolve and dismiss with prejudice all of the Released Claims (as defined below).¹

WHEREAS:

A. VEON, formerly known as VimpelCom Ltd. (“VimpelCom”), is a Bermuda corporation whose American Depositary Shares (“ADSs”) are publicly traded on the NASDAQ exchange.

B. In February 2016, VimpelCom entered into a deferred prosecution agreement (“DPA”) with the United States Department of Justice (“DOJ”), pursuant to which VimpelCom admitted that the company violated certain provisions of the Foreign Corrupt Practices Act in

_____x
¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶ 1 below.

connection with VimpelCom's past operations in Uzbekistan. VimpelCom has successfully completed the terms of the DPA and concluded the compliance monitorship. On October 31, 2019, the DOJ filed a motion to dismiss its action against VimpelCom, and on February 26, 2020 Judge Edgardo Ramos granted that motion and dismissed the DOJ's action with prejudice.

C. Beginning in November 2015, several securities fraud class action were filed in this Court against VimpelCom and certain of its officers, asserting violations of Sections 10(b) and 20(a) of the Securities and Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. §§ 78j(b) and 78(t)(a), and Rule 10b-5, promulgated thereunder, 17 C.F.R. § 240.10b-5.

D. By order dated April 27, 2016, the Court consolidated these actions under the caption *In re VimpelCom Ltd. Securities Litigation* and appointed Westway Alliance Corp. ("Westway") as Lead Plaintiff, pursuant to the Private Securities Litigation Reform Act of 1995, and approved Westway's selection of counsel, Gainey McKenna & Egleston, as Lead Counsel. (ECF No. 31, 32).

E. On December 9, 2016, Westway filed its Amended Complaint asserting claims that Defendants issued misrepresentations and omissions during the Class Period (December 4, 2010 through November 4, 2015, inclusive). Westway asserted violations of the Exchange Act and Rule 10b-5 promulgated thereunder, alleging among other things that VimpelCom made false or misleading statements concerning the reasons for its financial success in Uzbekistan.

F. In January 2017, VimpelCom filed a motion to dismiss Westway's Amended Complaint. (ECF No. 47). On September 19, 2017, the Court granted VimpelCom's motion in part ("September 2017 Order"). (ECF No. 63). In relevant part, the Court (i) dismissed claims based on those statements that were "a narrative restatement of accurate financial reporting," (ii) found that VimpelCom's disclosures concerning the relevant government authorities in Uzbekistan responsible for overseeing the telecommunications were "non-actionable, true statements," and (iii) otherwise

sustained Westway's claims. (*Id.* at 12-15). The Court held that the earliest actionable alleged misstatement was made in VimpelCom's Form 20-F filed on June 30, 2011. (*Id.* at 12-13).

G. In the September 2017 Order, the Court also held that any individual who both purchased and sold shares prior to March 12, 2014 could not demonstrate loss causation and was excluded from the putative class. (*Id.* at 24). The Court thus modified the Class to include only investors who (i) purchased shares between June 30, 2011 and November 3, 2015 and (ii) held their shares at least until March 12, 2014.

H. On August 30, 2018, the Court dismissed the Individual Defendants (defined below) from the Action, leaving the corporate entity as the remaining Defendant. (ECF No. 123).

I. Westway filed its Second Amended Complaint on April 14, 2020 (ECF No. 156). VEON moved to dismiss on May 15, 2020. (ECF No. 161).² The Court granted the motion, dismissed Westway from this action and reopened the Lead Plaintiff selection process. (ECF No. 170). On April 29, 2022, the Court appointed Lvov to serve as Lead Plaintiff and appointed The Rosen Law Firm, P.A. as Lead Counsel. (ECF No. 186).

J. On March 1, 2023, Lvov filed the Third Amended Complaint. (ECF No. 221). Lvov augmented the pleading by alleging three additional false statements and six additional corrective disclosures. On May 12, 2023, VEON moved to dismiss claims based on these additional allegations. In orders dating September 30, 2024 and January 5, 2025, the Court granted VEON's motion in part, ruling that Lvov could not proceed with claims based on the newly alleged false statements or with claims predicated on disclosures on the following dates: January 8, 2013, August 20, 2015 and October 31, 2015. (*See* ECF Nos. 247, 252).

² VimpelCom Ltd. was renamed VEON Ltd. in March 2017. *See* <https://www.veon.com/newsroom/press-releases/shareholders-approve-renaming-to-veon> (March 30, 2017).

K. In February 2025, the Parties engaged David Murphy, Esq. of Phillips ADR Enterprises and convened an initial mediation session. The Parties were too far apart in their respective positions at that point in the litigation, and were unable to reach a resolution at that time.

L. On April 23, 2025, the Court entered a Case Management Plan. (ECF No. 269). The Case Management Plan, among other things, set deadlines for discovery, Lead Plaintiff's motion for class certification, and pre-trial motions. Trial was set to commence on or around May 8, 2027.

M. Thereafter, the Parties embarked on discovery, which involved numerous meet and confer sessions and the review and production of tens of thousands of documents.

N. While discovery was ongoing, the Parties continued to engage Mr. Murphy. Following substantial negotiations, the Parties ultimately accepted a mediator's proposal to settle the Action, memorializing their agreement-in-principle in a memorandum of understanding executed on September 25, 2025 ("MOU").

O. At the request of the Parties, by Order dated December 8, 2025, the Court adjourned the deadline for filing a motion for class certification, pending its disposition of Lead Plaintiff's motion for preliminary approval of the Settlement (ECF No. 285).

P. Based on their extensive investigation, prosecution and mediation of the case, Lead Plaintiff and Lead Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable and adequate to Lead Plaintiff and the other members of the Class and in their best interests. Based on Lead Plaintiff's direct oversight of the prosecution of this matter and with the advice of his counsel, Lead Plaintiff has agreed to settle and release the Released Plaintiffs' Claims against the Defendant's Releasees pursuant to the terms and provisions of this Stipulation, after considering, among other things: (i) the substantial financial benefit that Lead Plaintiff and the other

members of the Class will receive under the proposed Settlement; and (ii) the significant risks and costs of trial and the likely appeals that would follow.

Q. This Stipulation constitutes a compromise of matters that are in dispute between the Parties. Defendant is entering into this Stipulation solely to eliminate the uncertainty, burden and expense of further litigation, including trial, and expressly denies all allegations of securities violations contained in the Third Amended Complaint. Beyond the admissions contained in the DPA and in the February 22, 2016 settlement between Defendant and the Securities & Exchange Commission (“SEC”) in *SEC v. VimpelCom*, Civil No. 16-1261-VM (S.D.N.Y.), Defendant denies any securities fraud wrongdoing, and this Stipulation shall in no event be construed or deemed to be evidence of or an admission on the part Defendant with respect to any claim or allegation of any fault, liability, wrongdoing or damages whatsoever, or any infirmity in the defenses that Defendant has, or could have, asserted in connection with the securities fraud claims contained in the Third Amended Complaint, namely Sections 10(b) and 20(a) of the Exchange Act, 15 U.S.C. §§ 78j(b) and 78(t)(a), and Rule 10b-5, promulgated thereunder, 17 C.F.R. § 240.10b-5. Defendant expressly denies that Lead Plaintiff has asserted any valid securities fraud claims as pleaded in the Third Amended Complaint, and expressly denies any and all allegations of fault, liability, wrongdoing or damages whatsoever in connection with the securities fraud claims pleaded in the Third Amended Complaint. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that Defendant’s defenses to liability had any merit. Each of the Parties recognizes and acknowledges, however, that the Action has been initiated, filed and prosecuted in good faith and defended by Defendant in good faith and that the Action is being voluntarily settled with the advice of counsel and the assistance of the mediator.

NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and between the Parties through their respective counsel and subject to approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to the Parties hereto from the Settlement, all Released Plaintiffs' Claims, as against Defendant's Releasees, and all Released Defendant's Claims, as against Plaintiffs' Releasees, shall be settled and released, upon and subject to the following terms and conditions.

DEFINITIONS

1. As used in this Stipulation, and any exhibits attached hereto and made a part hereof, the following capitalized terms shall have the following meanings:

(a) "Action" means the consolidated securities class action styled *In re VEON Ltd. Securities Litigation*, Case No. 15-CIV-8672 (ALC)(OTW), pending in the United States District Court for the Southern District of New York.

(b) "Authorized Claimant" means a Class Member who or which submits a valid Claim Form to the Claims Administrator (in accordance with the requirements established by the Court) that is approved for payment from the Net Settlement Fund.

(c) "Claim" means a Claim Form submitted to the Claims Administrator.

(d) "Claim Form" or "Proof of Claim Form" means the form, substantially in the form attached hereto as Exhibit A-2, that a Claimant or Class Member must complete and submit should that Claimant or Class Member seek to share in a distribution of the Net Settlement Fund.

(e) "Claimant" means a person or entity who or which submits a Claim Form to the Claims Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.

(f) "Claims Administrator" means Strategic Claims Services, the firm appointed by the Court in connection with the Long Notice and that Lead Plaintiff proposed be retained, subject

to Court approval, to provide all notices of the Settlement approved by the Court to potential Class Members and to administer the Settlement.

(g) “Class” consists of: all persons and entities who (i) purchased VimpelCom ADSs between June 30, 2011 and November 3, 2015 and (ii) held their ADSs at least until March 12, 2014, and were allegedly damaged thereby. Excluded from the Class are: (a) Defendant; (b) any Person who served as an officer or director of Defendant during the Class Period and their Immediate Family Members; (c) any Person, firm, trust, corporation, or other entity that is related to or affiliated with Defendant; (d) any Person, firm, trust, corporation, or other entity in which any excluded Person or entity has, or had during the Class Period, a controlling interest; and (e) the legal representatives, parents, subsidiaries, agents, affiliates, heirs, successors-in-interest, predecessors, or assigns of any such excluded person or entity, in their capacities as such. Also excluded from the Class are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by this Court.

(h) “Class Distribution Order” means an order entered by the Court authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

(i) “Class Member” means a member of the Class.

(j) “Class Period” means the period from December 4, 2010 through November 3, 2015, inclusive.

(k) “Court” means the United States District Court for the Southern District of New York.

(l) “Defendant” means VEON Ltd. (f/k/a VimpelCom, Ltd.).

(m) “Defendant’s Counsel” or “HSF Kramer” means Herbert Smith Freehills Kramer (US) LLP.

(n) “Defendant’s Releasees” means (i) Defendant, including its current and former parents, affiliates and subsidiaries, and its current and former officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, insurers and reinsurers, and Defendant’s Counsel, in their capacities as such and (ii) the Individual Defendants and their counsel.

(o) “Effective Date” means, with respect to this Settlement, the first date by which all of the events and conditions subsequently specified in ¶ 35 of this Stipulation have been met and have occurred or have been waived.

(p) “Escrow Account” means an interest-bearing escrow account established by the Escrow Agent. The Escrow Account shall be managed by the Escrow Agent, subject to the Court’s supervisory authority, for the benefit of Lead Plaintiff and the Settlement Class in accordance with the terms of this Stipulation and any order of the Court.

(q) “Escrow Agent” means Strategic Claims Services or its appointed agents. The Escrow Agent shall perform the duties as set forth in this Stipulation and any order of the Court.

(r) “Final” means, with respect to any order of court, including, without limitation, the Judgment: (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any appeal under the Federal Rules of Appellate Procedure, i.e., thirty (30) days after entry of the judgment or order; or (ii) if there is an appeal from the judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari or other

form of review, and, if certiorari or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys' fees, costs or expenses, or (ii) the plan of allocation of Settlement proceeds (as submitted or subsequently modified), shall not in any way delay or preclude a judgment from becoming Final.

(s) "Immediate Family Member(s)" means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law and sisters-in-law. As used in this paragraph, "spouse" shall mean a husband, a wife or a partner in a state-recognized domestic relationship or civil union.

(t) "Individual Defendants" means Jean-Yves Charlier, Andrew Mark Davies, Jo Lunder, Alexander Izosimov, and Cornelis Hendrik van Dalen.

(u) "Judgment" means the final judgment, substantially in the form attached hereto as Exhibit B, to be entered by the Court approving the Settlement.

(v) "Lead Counsel" means The Rosen Law Firm, P.A.

(w) "Lead Plaintiff" means Boris Lvov.

(x) "Litigation Expenses" means the costs and expenses incurred by any counsel for the Class in connection with commencing, prosecuting and settling the Action. Litigation Expenses may also include reimbursement of the costs and expenses of Lead Plaintiff in accordance with 15 U.S.C. § 78u-4(a)(4).

(y) "Memorandum of Understanding" or "MOU" means the confidential memorandum memorializing the Parties' agreement-in-principle to settle the Action, executed on September 25, 2025.

(z) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) other costs, expenses, or amounts as may be approved by the Court.

(aa) “Notice” means collectively, the: (i) Notice of Pendency and Proposed Settlement of Class Action (“Long Notice”); (ii) Summary Notice of Pendency and Proposed Class Action Settlement (“Summary Notice”); and (iii) Postcard Notice, which are to be made available to Settlement Class Members substantially in the forms attached hereto as Exhibits A-1, A-3, and A-4 on the Claims Administrator’s website and/or emailed to Settlement Class Members and/or published on newswires.

(bb) “Notice and Administration Costs” means the costs, fees and expenses that are incurred by the Claims Administrator and/or Lead Counsel in connection with: (i) providing notice of the Settlement to the Class; and (ii) administering the Settlement, including but not limited to the Claims process, as well as any costs, fees and expenses incurred in connection with the Escrow Account.

(cc) “Parties” means Defendant and Lead Plaintiff, on behalf of himself and the Class.

(dd) “Person” means an individual or a business or corporate entity, including without limitation any corporation, corporate division, corporate subsidiary, general partnership, limited partnership, association, joint stock company, joint venture, limited liability company, professional corporation, estate, legal representative, trust, unincorporated association, government, government agency, or political subdivision.

(ee) “Plaintiff’s Counsel” means Lead Counsel and The Schall Law Firm.

(ff) “Plaintiffs’ Releasees” means Lead Plaintiff and all other Class Members, and each of their current and former parents, affiliates and subsidiaries, and each of their respective current and former officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts or holdings of personal or family assets, employees, Immediate Family members, insurers and reinsurers, and attorneys including Plaintiff’s Counsel, in their capacities as such.

(gg) “Plan of Allocation” means the proposed plan of allocation of the Net Settlement Fund set forth in the Long Notice.

(hh) “Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Class.

(ii) “Released Claims” means all Released Defendant’s Claims and all Released Plaintiffs’ Claims.

(jj) “Released Defendant’s Claims” means any and all claims, debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever, whether based on federal, state, foreign or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class and/or individual in nature, including both known claims and Unknown Claims (as defined herein), that arise out of, or are based upon, the institution, prosecution or settlement of the claims against Defendant or Individual Defendants in the Action. Notwithstanding the foregoing, Released Defendant’s Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims against any Person who or which submitted a request for exclusion

in connection with the Long Notice, as listed on Exhibit A-1 hereto; (iii) any claims that Defendant in the Action may have against any party other than any of Plaintiffs' Releasees; or (iv) any claims that Defendant in the Action may have under or relating to any policy of liability, any other insurance policy or any contractual or statutory right to indemnification. For the avoidance of doubt, this Stipulation shall not release any insurer, co-insurer, excess insurer, or re-insurer from any obligation owed to Defendant in the Action for indemnity or coverage under or relating to any policy of liability or other insurance policy.

(kk) "Released Plaintiffs' Claims" means any and all claims, debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever, whether based on federal, state, foreign or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, at law or in equity, matured or un-matured, whether class and/or individual in nature, including both known claims and Unknown Claims (as defined herein), that Lead Plaintiff or any other member of the Class: (i) asserted in this Action against any of the Defendant's Releasees; or (ii) could have, or in the future might have, asserted in the Action or in any other forum that arise out of, are based upon, are related to, or are in consequence of any of the facts, allegations, transactions, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts or omissions or failures to act that were involved, set forth, or referred to in any of the complaints filed in the Action and that relate to the purchase of VimpelCom ADSs during the Class Period, or that otherwise would have been barred by res judicata had the Action been litigated to a final judgment. Released Plaintiffs' Claims include all rights of appeal from any prior decision of the Court in the Action. Notwithstanding the foregoing, Released Plaintiffs' Claims do not include (i) claims of the individuals and entities who request

exclusion from the Class pursuant to the Long Notice or (ii) claims related to the enforcement of the Settlement.

(ll) “Releasee(s)” means each and any of the Defendant’s Releasees and each and any of the Plaintiffs’ Releasees.

(mm) “Releases” means the releases set forth in ¶¶ 4-5 of this Stipulation.

(nn) “Settlement” means the settlement contemplated by this Stipulation.

(oo) “Settlement Amount” means total consideration of \$19.97 million in value.

(pp) “Settlement Fund” means the Settlement Amount, plus any interest earned on the Settlement Amount.

(qq) “Settlement Hearing” means the hearing set by the Court under Rule 23(e) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

(rr) “Taxes” means: (i) all federal, state and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; (ii) the expenses and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants); and (iii) all taxes imposed on payments by the Settlement Fund, including withholding taxes.

(ss) “Unknown Claims” means any and all Released Plaintiffs’ Claims which either Lead Plaintiff or any other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendant’s Claims which Defendant does not know or suspect to exist in his or its favor at the time of the release of such claims, which if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective

Date, Lead Plaintiff and Defendant shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law or otherwise, which is or has an effect which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff, the other Class Members, and/or Defendant may hereafter discover facts, legal theories, or authorities in addition to or different from those which they or any of them now know or believe to be true with respect to the subject matter of the Released Plaintiffs' Claims and the Released Defendant's Claims, but Lead Plaintiff and Defendant shall expressly, fully, finally and forever settle and release, and each Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally and forever, any and all Released Plaintiffs' Claims and Released Defendant's Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, and whether or not the same were known to Lead Plaintiff, the other Class Members, or Defendant, as applicable, at any time. The Parties acknowledge, and each of the Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement, of which this release is a material and essential part.

RELEASE OF CLAIMS

2. The obligations incurred pursuant to this Stipulation are in consideration of the: (i) full and final disposition of the Action; and (ii) payments and Releases provided for herein.

3. For purposes of this Settlement only, the Parties agree to: (i) certification of the Action as a class action, pursuant to Fed. R. Civ. P. 23, on behalf of the Class as defined in ¶ 1(g); (ii) the appointment of Lead Plaintiff as Class Representative for the Class; and (iii) the appointment of Lead Counsel as Class Counsel for the Class. Defendant reserves its right to challenge, among other things, class certification if the Settlement does not become effective as set forth herein.

4. Pursuant to the Judgment, without further action by anyone, upon the Effective Date, Lead Plaintiff and each of the other Class Members, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have fully, finally and forever released, relinquished, waived, discharged and dismissed each and every Released Plaintiffs' Claim against Defendant and the Defendant's Releasees, regardless of whether or not such Class Member executes and delivers a Claim Form, and shall be forever barred and enjoined from commencing, instituting, prosecuting or maintaining any or all of the Released Plaintiffs' Claims against any of the Defendant's Releasees.

5. Pursuant to the Judgment, if applicable, without further action by anyone, upon the Effective Date, Defendant, on behalf of itself and its respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have fully, finally and forever released, relinquished, waived, discharged and dismissed each and every Released Defendant's Claim against Lead Plaintiff and the Plaintiffs' Releasees, and shall forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any or all of the Released Defendant's Claims against any of the Plaintiffs' Releasees. This release shall not apply to any claims against any Person that submitted a request for

exclusion from the Class in connection with the Long Notice of Pendency as set forth on Exhibit A-1 hereto.

6. Notwithstanding ¶¶ 4-5 above, nothing in the Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment. Also, for the avoidance of doubt, this Stipulation does not: (i) release any claims under or relating to any policy of liability, any other insurance policy or any contractual or statutory rights to indemnification that Defendant may have; or (ii) release any insurer, co-insurer, excess insurer, or re-insurer from any obligation owed to any Defendant for indemnity or coverage under or relating to any policy of liability or other insurance policy.

SETTLEMENT CONSIDERATION

7. In full and final settlement of the claims in the Action and in consideration of the releases specified in ¶¶ 4-5, all of which the Parties agree are good and valuable consideration, VEON shall pay the Settlement Amount into the Escrow Account within twenty (20) calendar days of the later of: (i) the date of entry of the Preliminary Approval Order; and (ii) Lead Counsel providing, in writing, to Kerri Ann Law and Jonathan Wagner at HSF Kramer the information necessary to effectuate a transfer of funds to the Escrow Account, including, but not limited to, wire transfer instructions, payment address, and a complete and executed Form W-9 for the Settlement Fund that reflects a valid tax identification number. Interest earned on the Settlement Amount while the Settlement Amount is held in escrow shall accrue for the benefit of the ultimate recipients of the Settlement Amount, Lead Plaintiff or Lead Counsel.

8. The Settlement Amount represents the entirety of Defendant's financial obligation under this Stipulation and in connection with the Settlement, except for their obligation to pay all costs necessary to effectuate notice required by the Class Action Fairness Act ("CAFA"). The full

payment of the Settlement Amount into the Escrow Account in accordance with this “Settlement Consideration” section of the Stipulation fully discharges Defendant’s financial obligations under this Stipulation and in connection with the Settlement.

9. This is not a “claims made” settlement; following the Effective Date of the Settlement, none of the Settlement Fund shall be returned to Defendant.

USE OF SETTLEMENT FUND

10. The Settlement Fund shall be used to pay: (i) any Taxes; (ii) any Notice and Administration Costs pursuant to ¶ 15 below; (iii) attorneys’ fees and Litigation Expenses awarded by the Court; (iv) and other costs, expenses, or amounts as may be approved by the Court. The balance remaining in the Settlement Fund after the foregoing payments, that is, the Net Settlement fund, shall be distributed to Authorized Claimants at a time following the Effective Date, as provided below.

11. Defendant’s Releasees shall have no responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission, or determination by Lead Counsel, the Escrow Agent, or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation or its implementation, administration, or interpretation; (iv) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; (v) any losses suffered by, or fluctuation in value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, or costs incurred in connection with the taxation of the Settlement Fund or the filing of any federal, state, or local returns.

12. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account until at least the Effective Date. All funds held by the Escrow

Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. At the written instruction of Lead Counsel, the Escrow Agent shall invest the Settlement Amount exclusively in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either (a) fully insured by the Federal Deposit Insurance Corporation (“FDIC”) or (b) secured by instruments backed by the full faith and credit of the United States Government. The Escrow Agent shall reinvest the proceeds of these instruments or accounts as they mature in similar instruments or accounts at their then-current market rates. All risks related to the investment of the Settlement Fund shall be borne solely by the Settlement Fund.

13. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that the Escrow Agent, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Such returns shall be consistent with this paragraph and in all events shall reflect that all Taxes on the income earned on the Settlement Fund shall be paid out of the Settlement Fund as provided by ¶ 14 below. The Escrow Agent shall also be solely responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The Escrow Agent, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a “relation back

election,” as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith. Defendant agrees to cooperate reasonably with the Escrow Agent to provide information available to them that is needed for filing tax returns for the Settlement Fund and will give their consent to the Settlement Fund’s filing of any relation back election.

14. All Taxes shall be paid out of the Settlement Fund, shall be considered a cost of administration of the Settlement and shall be timely paid out of the Escrow Account without prior order of the Court.

15. Defendant, Defendant’s Counsel, Lead Plaintiff, Settlement Class Members, Plaintiff’s Counsel, and their respective Released Parties shall have no liability or responsibility for Taxes and Tax Expenses. The Escrow Agent shall indemnify and hold each of them harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification).

16. All Notice and Administration Costs shall be paid from the Settlement Fund. Such costs and expenses shall include, without limitation, the actual costs of publication, printing and mailing the Long Notice, Claim Form, and Postcard Notice, reimbursements to nominee owners for forwarding the Long Notice and Claim Form and/or Postcard Notice to their beneficial owners, the administrative expenses actually incurred and fees reasonably charged by the Claims Administrator in connection with providing notice of the Settlement and processing the submitted Claims, and the reasonable fees, if any, of the Escrow Agent. Lead Counsel may pay Notice and Administration Costs from the Settlement Fund without further order of the Court or approval of Defendant. In the

event that the Settlement is not consummated, money paid or incurred for this purpose, including any related fees, shall not be returned or repaid to Defendant.

PRELIMINARY APPROVAL

17. Promptly upon the execution of this Stipulation and by no later than December 23, 2025, the Parties shall file the Stipulation and ancillary documents with the Court and apply for entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A, and for the scheduling of the Settlement Hearing for consideration of, *inter alia*, final approval of the Settlement and Lead Counsel's application for an award of attorneys' fees and Litigation Expenses. The Parties shall use their best efforts to obtain preliminary approval of the Settlement as soon as practicable.

ATTORNEYS' FEES AND LITIGATION EXPENSES

18. Lead Counsel will apply to the Court for an award of attorneys' fees which, subject to Court approval, shall be paid solely from the Settlement Fund. Lead Counsel also will apply to the Court for reimbursement of Litigation Expenses, which may include a request for a compensatory award to Lead Plaintiff in accordance with 15 U.S.C. § 78u-4(a)(4).

19. Any attorneys' fees and Litigation Expenses (including any compensatory award) that are awarded by the Court shall be paid from the Settlement Fund immediately upon award, notwithstanding the existence of any objections, appeals, or collateral attacks on the Settlement or any part thereof, subject to Lead Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund plus accrued interest at the same rate as is earned by the Settlement Fund, if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the fee or expense award is reduced or reversed or for whatever reason the Settlement is terminated pursuant to ¶¶ 39-40 hereof.

20. An award of attorneys' fees and/or Litigation Expenses is not a material term of this Stipulation, is not a condition of the Settlement embodied herein, and shall not affect the finality of any Judgment. Lead Plaintiff may not cancel, terminate, or rescind the Settlement based on this Court's or any appellate court's ruling with respect to attorneys' fee and/or Litigation Expenses.

NOTICE OF SETTLEMENT ADMINISTRATION

21. As part of the Preliminary Approval Order, Lead Counsel shall seek appointment of Strategic Claims Services (i.e., the same administrator appointed in connection with the Notice) as Claims Administrator. The Claims Administrator shall administer the Settlement under Lead Counsel's supervision and subject to the jurisdiction of the Court. Neither Defendant nor Defendant's Releasees shall have any liability, obligation, involvement or responsibility for the Plan of Allocation (or application thereof to the Claims submitted), the administration of the Settlement, the Claims process, or disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any Person, including but not limited to, Lead Plaintiff, any other Class Member or Lead Counsel in connection with the foregoing. Defendant and Defendant's Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its terms.

22. In accordance with the terms of the Preliminary Approval Order to be entered by the Court, Lead Counsel shall cause the Claims Administrator to email or mail the Long Notice and Claim Form or Postcard Notice to those members of the Class who were reasonably identified. Lead Counsel shall also cause the Claims Administrator to have the Summary Notice published in accordance with the terms of the Preliminary Approval Order to be entered by the Court.

23. To assist in dissemination of Notice, at least three (3) business days prior to the deadline for Lead Counsel to mail or email notice to individual members of the Class, Defendant will provide VEON's transfer records concerning the identity of Settlement Class Members as that

information is kept in the ordinary course of business or other comparable information in VEON's possession ("Class Information") to Lead Counsel. Defendant shall provide, or cause to be provided, the Class Information at no cost to Lead Plaintiff or Lead Counsel. The Parties acknowledge that any Class Information Defendant provides to Lead Counsel or the Claims Administrator shall be treated as confidential and will be used by Lead Counsel and/or the Claims Administrator solely to deliver the Notice and/or implement the Settlement, including the Plan of Allocation.

24. Within ten (10) calendar days following the filing of the Stipulation with the Court, Defendant shall serve notice on the appropriate State and Federal officials as required by 28 U.S.C. § 1715(b) *et seq.* ("CAFA"). Defendant shall bear the costs associated with serving CAFA notice, and these costs shall not be paid from the Settlement Fund. No later than twenty-one (21) business days after entry of the Preliminary Approval Order, Defendant shall cause to be served on Lead Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with CAFA § 1715(b).

25. The Claims Administrator shall receive Claims and determine first, whether the Claim is a valid Claim, in whole or in part, and second, each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim compared to the total Recognized Claims of all Authorized Claimants (as set forth in the Plan of Allocation contained in the Long Notice attached hereto as Exhibit A-1, or in such other plan of allocation as the Court approves).

26. The Plan of Allocation contained in the Settlement Notice is not a necessary term of the Settlement or this Stipulation, and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Lead Plaintiff and Lead Counsel may not cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate

court's ruling with respect to the Plan of Allocation or any other plan of allocation in the Action. Defendant and Defendant's Releasees shall not object in any way to the Plan of Allocation or any other plan of allocation in the Action.

27. Any Class Member who does not submit a valid Claim Form will not be entitled to receive any distribution from the Net Settlement Fund, but will otherwise be bound by all of the terms of this Stipulation and Settlement, including the terms of the Judgment, to be entered in the Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against Defendant's Releasees with respect to the Released Plaintiffs' Claims in the event that the Effective Date occurs with respect to the Settlement.

28. Lead Counsel shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund subject to Court approval. Neither Defendant nor any Defendant's Releasees, shall be permitted to review, contest or object to any Claim Form, or any decision of the Claims Administrator or Lead Counsel with respect to accepting or rejecting any Claim for payment by a Class Member. Lead Counsel shall have the right, but not the obligation, to waive what it deems to be formal or technical defects in any Claim Forms submitted in the interests of achieving substantial justice.

29. For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

a. Each Class Member shall be required to submit a Claim Form (see Exhibit A-2 hereto), supported by such documents as are designated therein, including proof of the Claimant's loss, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem appropriate;

b. All Claim Forms must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Notice unless such period is extended by order of the Court. Any Class Member who fails to submit a Claim Form by such date shall forever be barred from receiving any payment pursuant to this Stipulation (unless, by order of the Court, a later submitted Claim Form by such Class Member is approved), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement including the terms of the Judgment to be entered in the Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any Released Plaintiffs' Claims against the Defendant's Releasees. If the Claim Form is submitted by mail rather than electronically submitted, provided that it is mailed before the claim-submission deadline, a Claim Form shall be deemed to have been submitted when postmarked, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, including electronic submission, the Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator;

c. Each Claim Form shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, who shall determine in accordance with this Stipulation and the Plan of Allocation the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below;

d. Claim Forms that do not meet the submission requirements may be rejected. Prior to rejecting a Claim Form, the Claims Administrator shall communicate with the Claimant in writing in an attempt to remedy any curable deficiencies in the Claim Form submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim Forms they propose to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such

notice that the Claimant whose Claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below;

e. If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within ten (10) days after the date of mailing of the notice required in subparagraph (d) above, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot otherwise be resolved, Lead Counsel shall thereafter present the request for review to the Court; and

f. The administrative determinations of the Claims Administrator accepting and rejecting Claims as well as a proposed plan for distributing the Net Settlement Fund to Authorized Claimants shall be presented to the Court, on notice to Defendant's Counsel, for approval by the Court in the Class Distribution Order. The Net Settlement Fund shall be distributed to Authorized Claimants by the Claims Administrator only after the Effective Date and after: (i) all Claims have been processed, and all Claimants whose Claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to be heard concerning such rejection or disallowance; (ii) all objections with respect to all rejected or disallowed Claims have been resolved by the Court, and all appeals therefrom have been resolved or the time therefor has expired (or appropriate amounts have been placed in reserve); and (iii) all Notice and Administration Costs have been paid.

30. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that Claimant's status as a Class Member and the validity and amount of the Claimant's Claim.

No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Claim Forms.

31. Payment pursuant to the Class Distribution Order shall be deemed final and conclusive against all Class Members. All Class Members whose Claims are not approved by the Court for payment shall be barred from receiving distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment, to be entered in the Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action against any of Defendant's Releasees concerning any and all of the Released Plaintiffs' Claims.

32. No Person shall have any claim against Lead Plaintiff, Lead Counsel, the Claims Administrator or any other agent designated by Lead Counsel, or Defendant or the Defendant's Releasees and/or their respective counsel, arising from distributions made substantially in accordance with this Stipulation, the plan of allocation approved by the Court, or any order of the Court. Lead Plaintiff and Defendant, and their respective counsel, the Parties' damages experts and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation approved by the Court, or the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

33. All proceedings with respect to the administration, processing and determination of Claims described in ¶ 29 of this Stipulation and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court.

TERMS OF THE JUDGMENT

34. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel and Defendant's Counsel shall request that the Court enter a Judgment, substantially in the form annexed hereto as Exhibit B, including, among other things, the Releases provided for herein.

EFFECTIVE DATE OF SETTLEMENT, WAIVER OR TERMINATION

35. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events:

- a. VEON has made or caused to be made the contributions to the Settlement Amount as required by ¶ 7 above;
- b. entry of the Preliminary Approval Order substantially in the form attached hereto as Exhibit A;
- c. none of the Parties has exercised its (or his) option to terminate the Settlement pursuant to ¶ 39-40 of this Stipulation; and
- d. the Court has approved the Settlement as described herein, following notice of the Settlement to the Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure, and has entered the Judgment and the Judgment has become Final.

36. Upon the occurrence of all of the events referenced in ¶ 35 above, any and all remaining interest or right, if any, of Defendant or any of Defendant's Releasees, insurance carrier, or any other Person who or which funded the Settlement Amount, shall be absolutely and forever extinguished and the Releases herein shall be automatically effective.

37. The Preliminary Approval Order shall provide that requests for exclusion shall be received no later than twenty-one (21) calendar days prior to the Settlement Hearing. Lead Counsel shall provide Defendant's Counsel with copies of any requests for exclusion from the Settlement

Class, and any written revocations of requests for exclusion, on a rolling basis as expeditiously as possible, by email. Upon receiving any request for exclusion pursuant to the Notice, Lead Counsel shall promptly, and certainly no later than twenty-one (21) calendar days prior to the Settlement Hearing, notify Defendant's Counsel of such request for exclusion and provide copies of such request for exclusion and any documentation accompanying it by email. Upon receiving any written revocation of a request for exclusion, Lead Counsel shall immediately provide a copy of such notice to Defendant's Counsel.

38. Any member of the Settlement Class who fails to comply with any of the provisions of the Preliminary Approval Order, Notice, and this Stipulation concerning appearing in the Action, submitting an objection, or requesting exclusion shall waive and forfeit any and all rights he, she or it may otherwise have to appear separately at the Settlement Hearing and/or to object to this Stipulation, and shall be bound by all the terms of this Stipulation, and by all proceedings, orders and judgments in the Action.

39. Lead Plaintiff and Defendant each shall have the right to terminate the Settlement and thereby this Stipulation by providing written notice of their election to do so ("Termination Notice") to all Parties hereto within thirty (30) calendar days of any of the following: (a) the Court declining to enter the Preliminary Approval Order in any material respect; (b) the Court refusing to approve the Settlement as set forth in this Stipulation in any material respect; (c) the Court declining to enter the Judgment in any material respect; (d) the date upon which the Judgment is modified or reversed in any material respect by the United States Court of Appeals for the Second Circuit or the United States Supreme Court. In addition, If the Settlement Amount is not paid into the Escrow Account in accordance with ¶ 7 above, Lead Plaintiff, on behalf of the Settlement Class, and not Defendants, shall have the right, without notice or demand, to: (a) terminate the Settlement; (b) apply to the Court

to enforce the terms of the Settlement and this Stipulation; or (c) declare the entire unpaid Settlement Amount immediately due and payable, and proceed to enforce all rights and remedies under law or equity under this agreement or any collateral agreement referenced herein. Any late or non-conforming tender of any installment shall not act to revive, or reinstate, the right to deposit to the Escrow Account, or to defer payment of the total, and any payments received after the default shall be applied on account of the accrued interest and the balance to principal and without a waiver of the default herein or the right to collect the accelerated Settlement Amount. If a Party elects to terminate the Settlement pursuant to this paragraph, termination will become effective within two (2) weeks of service of the Termination Notice. During these two weeks, the Parties shall use their best efforts to resolve any existing conflicts and/or deficiencies and reinstate the Settlement.

40. In addition to the grounds set forth in ¶ 39 above, VEON shall have, in its sole and absolute discretion, the right to terminate the Settlement and render it null and void in the event that the Class Members timely and validly requesting exclusion from the Settlement meet the conditions set forth in a separate confidential agreement executed between Lead Plaintiff and Defendant, by and through their counsel concurrently herewith (the “Supplemental Agreement”). Lead Plaintiff and Defendant agree to maintain the confidentiality of the Supplemental Agreement. The Supplemental Agreement shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein and in the Notices, to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless the Court directs or a dispute arises between Lead Plaintiff and Defendant concerning its interpretation or application; *provided, however*, that if the Supplemental Agreement is submitted to the Court, Lead Plaintiff and Defendant will seek to have the Supplemental Agreement submitted to the Court *in camera* or filed under seal.

41. Except as otherwise provided herein, in the event of a withdrawal or the termination of the Settlement as set forth in ¶¶ 39-40, or the Effective Date of the Settlement otherwise fails to occur:

a. the Settlement and the relevant portions of this Stipulation shall be canceled and terminated;

b. Lead Plaintiff and Defendant shall revert to their respective litigation positions in the Action immediately prior to the execution of the Memorandum of Understanding on September 25, 2025;

c. The terms and provisions of this Stipulation, with the exception of this ¶ 41 and ¶¶ 16, 19, and 42, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceedings for any purpose, and any Judgment, or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*;

d. The Settlement Amount (to the extent it has been funded), plus interest, less any Notice and Administration Costs incurred, paid or payable, and less any Taxes paid or due and owing, shall be returned to VEON or such other persons or entities that Defendant's Counsel may direct in writing within twenty (20) business days pursuant to their written instructions; and

e. The fact and terms of the Stipulation and this Settlement shall not be admissible in any trial of the Action or otherwise used against any party.

NO ADMISSION OF WRONGDOING

42. Neither the MOU, this Stipulation (whether or not consummated), including the exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the MOU and this Stipulation, nor any proceedings taken pursuant to or in connection with the MOU, this Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

a. shall be offered against any of the Defendant's Releasees as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Defendant's Releasees of the truth of any fact alleged by Lead Plaintiff or the validity of any claim that has been or could have been asserted in the Action or in any other litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, or of any liability, negligence, fault, or wrongdoing of any kind of any of the Defendant's Releasees or in any way referred to for any other reason as against any of the Defendant's Releasees, in any arbitration proceeding or other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

b. shall be offered against any of the Plaintiffs' Releasees as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendant's Releasees had meritorious defenses, or that damages recoverable under the Third Amended Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any arbitration proceeding or other civil, criminal or administrative action or

proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

c. shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; *provided, however*, that if this Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

MISCELLANEOUS PROVISIONS

43. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of this Stipulation shall prevail.

44. The Parties intend the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Lead Plaintiff and any other Class Members against the Defendant's Releasees with respect to the Released Plaintiffs' Claims. Accordingly, the Parties and their respective counsel agree not to assert in any forum that the Action was brought by Lead Plaintiff or defended by Defendant in bad faith or without a reasonable basis. The Parties and their respective counsel agree that all Parties and their counsel have complied in all respects with Rule 11 of the Federal Rules of Civil Procedure relating to the institution, prosecution, defense, or settlement of the Action, and neither Lead Plaintiff, Defendant nor any of the other Releasees shall assert any claims of any violation of Rule 11 in connection therewith. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's-length in good faith by the Parties, and reflect a settlement that was reached voluntarily after a lengthy mediation process with an experienced

mediator who made a mediator's recommendation and extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims and defenses.

45. Defendant warrants and represents that it is not "insolvent" within the meaning of 11 U.S.C. § 101(32) as of the execution of this Stipulation and as of the time the payment of the Settlement Amount is actually transferred or made as reflected herein.

46. If, before the Settlement becomes Final, Defendant files for protection under bankruptcy or any similar law or a trustee, receiver, conservator, or other fiduciary is appointed under bankruptcy or any similar law, and in the event of a final order of a court of competent jurisdiction, not subject to any further proceedings, determining the transfer of the Settlement Amount, or any portion thereof, by or on behalf of VEON to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be refunded and such amount is not promptly deposited in the Escrow Account by or on behalf of VEON, then, at the election of Lead Counsel, the Settlement may be terminated and the Releases given and the Judgment entered in favor of Defendant pursuant to the Settlement shall be null and void. Lead Plaintiff may proceed as if the Settlement were never entered into, and the Parties shall be restored to their respective litigation positions in the Action immediately prior to the execution of the MOU and the Settlement Fund shall be returned as provided in ¶ 41(d) above.

47. The Parties agree that, other than disclosures required by law, that are necessary for VEON to conduct its business in the ordinary course, or that are necessary as a result of VEON's status as a public company, any public comments from the Parties regarding this resolution will not substantially deviate from words to the effect that: (i) the Parties have reached a mutually acceptable resolution by way of a mediated settlement, (ii) both sides are satisfied with this resolution, and (iii)

neither Party makes any admissions with regard to any securities fraud violations. For the avoidance of doubt, however, nothing herein shall be construed to apply to comments and related arguments provided by any Party to the Court (including in Court filings) in the context of seeking approval of the Settlement.

48. This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Parties hereto or their successors-in-interest.

49. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

50. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to Lead Counsel and enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to Class Members.

51. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

52. This Stipulation, its exhibits, and the Supplemental Agreement constitute the entire agreement concerning the Settlement of the Action, and supersede all prior and contemporaneous oral or written agreements, promises, representations, understandings, and other communications between the Parties relating thereto, including the MOU. All Parties acknowledge that no other agreements, no representations, warranties, or inducements have been made by or relied upon by any Party concerning this Stipulation and its exhibits other than those contained and memorialized in such documents.

53. This Stipulation may be executed in one or more counterparts, including by signature transmitted by facsimile or electronic mail. Each counterpart when so executed shall be deemed to be an original, and all such counterparts together shall constitute the same instrument. All counsel and any other Person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to this Stipulation to effectuate its terms.

54. This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Parties, including any and all Releasees, and any corporation, partnership, or other entity into or with which any Party or Releasee may merge, consolidate or reorganize.

55. The construction, interpretation, operation, effect and validity of this Stipulation and all documents necessary to effectuate it shall be governed by the internal laws of the State of New York without regard to conflicts of law, except to the extent that federal law requires that federal law govern.

56. This Stipulation and/or any term(s) hereof shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that this Stipulation is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation.

57. The undersigned signatories represent that they have authority from their respective client(s) to execute this Stipulation and any of the exhibits hereto, or any related Settlement documents.

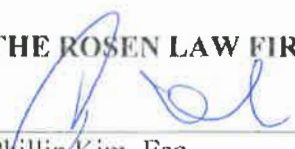
58. The Parties agree to cooperate fully with one another in seeking Court approval of the Preliminary Approval Order, this Stipulation and the Settlement, and to agree promptly upon and execute all such other documentation as may reasonably be required to obtain final approval by the Court of the Settlement.

59. Except as otherwise provided herein, each Party shall bear its own costs.

60. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of December 23, 2025.

THE ROSEN LAW FIRM, P.A.

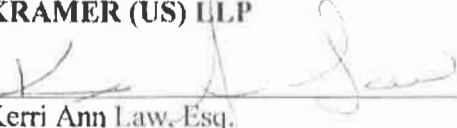


Phillip Kim, Esq.
Laurence M. Rosen, Esq.
Jonathan Horne, Esq.

275 Madison Avenue, 40th Floor
New York, NY 10016
Telephone: (212) 686-1060
Facsimile: (212) 202-3827

***Lead Counsel for Lead Plaintiff
and the Class***

**HERBERT SMITH FREEHILLS
KRAMER (US) LLP**



Kerri Ann Law, Esq.
Jonathan M. Wagner, Esq.

1177 Avenue of the Americas
New York, NY 10036
Telephone: (212) 715-9100
Facsimile: (212) 715-8000

Counsel for Defendant