

N.B. This document has been prepared in a Swedish and English language version. In the event of discrepancies between these versions, the English language version shall prevail.

**IN THE SUPREME COURT OF BERMUDA
CIVIL JURISDICTION
COMMERCIAL COURT
2021: No. 104**

IN THE MATTER OF VEF LTD.

AND IN THE MATTER OF THE COMPANIES ACT 1981, Section 99

**SCHEME OF ARRANGEMENT
(under section 99 of the Companies Act 1981)**

Between

VEF LTD.

(an exempted company incorporated with limited liability
under the laws of Bermuda with registration number 50298)

and

**THE SCHEME SHAREHOLDERS
(as hereinafter defined)**

PART I
PRELIMINARY

DEFINITIONS

A. In this Scheme, unless the context otherwise requires or unless otherwise expressly provided for, the following expressions shall bear the following meanings:

2019 Bermuda Plan Shares	VEF Bermuda shares of US\$0.01 par value each issued to participants in VEF Bermuda's long-term incentive program approved at a VEF Bermuda annual general meeting on 05 May 2019
2019 Swedish Plan Shares	A certain class of shares of VEF Sweden to be delivered to participants in VEF Bermuda's long-term incentive program 2019 in exchange for the cancellation of 2019 Bermuda Plan Shares
2020 Bermuda Plan Shares	VEF Bermuda shares of US\$0.01 par value each issued to participants in VEF Bermuda's long-term incentive program approved at a VEF Bermuda annual general meeting on 13 May 2020 and a VEF Bermuda special general meeting on 22 October 2020
2020 Swedish Plan Shares	A certain class of shares of VEF Sweden to be delivered to participants in VEF Bermuda's long-term incentive program 2020 in exchange for the cancellation of 2020 Bermuda Plan Shares
Allowed Proceeding	Any Proceeding by a Scheme Shareholder to enforce its rights under the Scheme where any party fails to perform its obligations under the Scheme
Business Day	Any day on which banks are open for business in Bermuda and Stockholm
Companies Act	The Companies Act 1981 of Bermuda
Effective Time	The date and time on which a copy of the Order of the Supreme Court sanctioning the Scheme and making such facilitating orders as are appropriate pursuant to Section 99 of the Companies Act shall have been delivered to the Registrar of Companies in Bermuda for registration, at which time this Scheme shall become effective
Explanatory Statement	The Explanatory Statement of VEF Bermuda in connection with the Scheme representing the Explanatory Statement issued pursuant to Section 100 of the Companies Act and including a notice of the Scheme Meeting

Proceeding	Any process, suit, action, legal or other proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, restraint, forfeiture, reentry, seizure, lien, enforcement of judgment, enforcement of any security or enforcement of any letters of credit
Prohibited Proceeding	Any Proceeding against VEF Bermuda or VEF Sweden or their property in any jurisdiction whatsoever other than an Allowed Proceeding
Record Date	The close of business (Stockholm time) on 29 April 2021
Scheme	This scheme of arrangement in respect of VEF Bermuda under Section 99 of the Companies Act in its present form or with or subject to any modifications, additions or conditions that are consented to by VEF Bermuda and that the Supreme Court may approve or impose
Scheme Consideration	One VEF Sweden Share to be delivered by VEF Sweden in exchange for each SDR
Scheme Meeting	The meeting of the holders of SDRs convened at the direction of the Supreme Court at which the Scheme will be voted upon or any postponement or adjournment thereof
Scheme Shareholders	Holders of SDRs representing Scheme Shares appearing in the SDR Register immediately prior to the Effective Time
Scheme Shares	VEF Bermuda Common Shares in issue immediately prior to the Effective Time
SDR Register	The register maintained by Euroclear Sweden AB in respect of holders of SDRs in VEF Bermuda
SDRs	Swedish Depository Receipts representing VEF Bermuda Common Shares
SEK	Swedish krona, the lawful currency of Sweden
Supreme Court	The Supreme Court of Bermuda
VEF Bermuda	VEF Ltd., an exempted company incorporated with limited liability under the laws of Bermuda with registration number 50298
VEF Bermuda Common Shares	Common shares of US\$0.01 par value each of VEF Bermuda
VEF Sweden	A Swedish public limited liability company to be established prior to the Effective Time
VEF Sweden Shares	Registered common shares of VEF Sweden with an SEK quota value amount to be determined before the Effective Time
US\$	United States dollars, the lawful currency of the United States of America

INTERPRETATION

B. In this Scheme, unless the context otherwise requires or otherwise expressly provides:

(1) references to Recitals, Parts, clauses and sub-clauses are references to the Recitals, Parts, clauses and sub-clauses respectively of this Scheme;

(2) references to a person include references to an individual, firm, partnership, company, corporation, other legal entity, unincorporated body of persons or any state or state agency;

(3) references to a statute or a statutory provision include the same as subsequently modified, amended or reenacted from time to time;

(4) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;

(5) the singular includes the plural and vice versa and words importing one gender shall include the other gender;

(6) headings to Recitals, Parts, clauses and sub-clauses are for ease of reference only and shall not affect the interpretation of this Scheme; and

(7) to the extent that there shall be any conflict or inconsistency between the terms of this Scheme and the Explanatory Statement, then the terms of this Scheme shall prevail.

VEF BERMUDA

C. VEF Bermuda was incorporated with limited liability in Bermuda on 28 May 2015 as an exempted company limited by shares with registration number 50298.

D. As of the date of the Scheme Meeting, VEF Bermuda will have an authorised share capital of US\$10,000,000 comprised of VEF Bermuda Common Shares, 2019 Bermuda Plan Shares and 2020 Bermuda Plan Shares.

E. As at 7 April 2021 the total issued share capital of the Company was 829,251,243 issued and outstanding VEF Bermuda Common Shares, 12,400,000 issued and outstanding 2019 Bermuda Plan Shares and 33,250,000 issued and outstanding 2020 Bermuda Plan Shares.

THE PURPOSE OF THE SCHEME

F. The purpose of the Scheme is to effect the redomestication of the parent company of the VEF group from Bermuda to Sweden by way of the cancellation of all Scheme Shares in exchange for the delivery of VEF Sweden Shares. As a result of the Scheme, Scheme Shareholders shall become shareholders of VEF Sweden. The Scheme will be effected as provided in Part II, Clause 3 below.

- G. Holders of 2019 Bermuda Plan Shares propose to approve the Scheme by way of a unanimous written resolution of the holders of 2019 Bermuda Plan Shares.
- H. Holders of 2020 Bermuda Plan Shares propose to approve the Scheme by way of a unanimous written resolution of the holders of 2020 Bermuda Plan Shares.
- I. VEF Sweden has agreed to appear at the hearing of the petition to sanction the Scheme and undertakes to be bound by its terms and to deliver fully paid VEF Sweden Shares as provided herein.

PART II

THE SCHEME

Application and effectiveness of the Scheme

1. The compromise and arrangement effected by the Scheme shall apply to the Scheme Shares and shall be binding on the Scheme Shareholders.

Effect of the Scheme

2. At the Effective Time all of the right, title and interest of the Scheme Shareholders in the Scheme Shares shall be subject to the arrangement implemented by the mechanism set out in Clause 3 below.

Exchange of shares and consideration

3.

a. At the later of (i) the Effective Time and (ii) the satisfaction or waiver of the conditions set out in Clause 24 below, all Scheme Shares shall be cancelled.

b. VEF Sweden shares shall be delivered on a one-for-one basis to Scheme Shareholders representing the Scheme Shares which have been cancelled.

c. VEF Bermuda shall issue and allot one common share to VEF Sweden.

PART III

RECORD DATE AND DETERMINATION OF SCHEME SHAREHOLDERS

Record Date

4. The Scheme Shareholders and the number of SDRs that they hold for the purposes of voting at the Scheme Meeting shall be determined from the SDR Register as of the Record Date.

PART IV
DISTRIBUTIONS

Distribution to Scheme Shareholders

5. As soon as reasonably practical following the completion of the actions pursuant to Clause 3 above, VEF Sweden shall deliver the VEF Sweden Shares comprising the Scheme Consideration to an exchange agent to be selected by VEF Bermuda to transfer such Scheme Consideration to the Scheme Shareholders as provided herein. VEF Bermuda will procure the delivery of the VEF Sweden Shares and their transfer to the Scheme Shareholders.

Rights of Scheme Shareholders

6. With effect from and including the Effective Time, each Scheme Shareholder shall in accordance with the Scheme cease to have any rights with respect to Scheme Shares or SDRs, except the right to receive the Scheme Consideration. Upon cancellation of the Scheme Shares, the Register of Members of VEF Bermuda shall be updated to reflect such cancellation.

PART V
GENERAL SCHEME PROVISIONS

Effective Time and Notification to Scheme Shareholders

7. The Scheme shall become binding and effective at the Effective Time.

8. VEF Bermuda shall give notification of the Scheme having become effective by information being made available on the VEF Bermuda website, as is the customary way of providing information to SDR holders where such SDRs are admitted to trading on the Nasdaq First North Growth Market.

Stay of Prohibited Proceedings

9. After the Effective Time, none of the Scheme Shareholders shall commence a Prohibited Proceeding in respect of or arising from the Scheme.

10. A Scheme Shareholder may commence an Allowed Proceeding against VEF Bermuda or VEF Sweden after the Effective Time provided that it has first given VEF Bermuda five Business Days prior notice in writing of its intention to do so.

Mandates

11. All mandates and other instructions in force at the Effective Time in relation to the SDRs (including elections for payment of dividends (if any)) shall cease to be valid as effective mandates or instructions.

Costs

12. VEF Bermuda shall pay in full all costs, charges, expenses and disbursements reasonably incurred by VEF Bermuda in connection with the negotiation, preparation and implementation of the Scheme, including the costs of holding the Scheme Meeting and the costs of obtaining the sanction of the Supreme Court.

Existing instruments of transfer and certificates

13. As from the Effective Time, all instruments of transfer and certificates validly existing at the Effective Time in respect of a transfer or holding of any Scheme Shares shall as from the Effective Time, cease to have effect as documents or evidence of transfer or title.

Modifications of the Scheme

14. VEF Bermuda may, at any hearing before the Supreme Court to sanction the Scheme, consent on behalf of all Scheme Shareholders to any non-material modification of the Scheme or any terms or conditions that the Supreme Court determines to approve or impose.

Notice

15. Any notice or other written communication to be given under or in relation to the Scheme other than pursuant to Clauses 10 and 20 shall be given in writing and shall be deemed to have been duly given if:

- a. in the case of the VEF Bermuda, it is delivered by hand or sent by post, to Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, marked for the attention of Helena C. Mattsson, General Counsel;
- b. in the case of a Scheme Shareholder, it is published on the VEF Bermuda website, as is the customary way of providing information to SDR holders where such SDRs are admitted to trading on the Nasdaq First North Growth Market; and
- c. in the case of any other person, it is delivered by hand or sent by post, to any address set forth for that person in any agreement entered into in connection with the Scheme or the last known address according to VEF Bermuda, or by fax its last known fax number according to VEF Bermuda.

16. Any notice or other written communication to be given under the Scheme shall be deemed to have been served in accordance with the provisions of Bye-law 3.3 of VEF Bermuda's Bye-laws.

17. In proving service, it shall be sufficient proof, in the case of a notice sent by post, that the envelope was properly stamped, addressed and placed in the post.

18. Save in the case of the notice, written communication or document required to be filed pursuant to Clause 9 above, the accidental omission to send any notice, written communication or other document in

accordance with Clauses 16 and 17 above or the non-receipt of any such notice by a Scheme Shareholder, shall not affect the provisions of the Scheme.

19. VEF Bermuda shall not be responsible for any loss or delay in the transmission of any notices, other documents or payments posted by or to the Scheme Shareholders which shall be posted at the risk of the Scheme Shareholders.

20. Any notice or other written communication that is required to be given to all or substantially all Scheme Shareholders shall be effective by way of information being made available on the VEF Bermuda website, as is the customary way of providing information to SDR Holders where such SDRs are admitted to trading on the Nasdaq First North Growth Market.

Exercise of Discretion

21. When under any provision of the Scheme a matter is to be determined by VEF Bermuda, then it will have discretion to interpret such matter under the Scheme in a manner that it considers fair and reasonable, and its decisions will be binding on all concerned.

Governing Law and Jurisdiction

22. At and with effect from the Effective Time, the operative terms of the Scheme shall be governed by, and construed in accordance with, the laws of Bermuda and the Scheme Shareholders hereby agree that the Courts of Bermuda shall have exclusive jurisdiction to hear and determine any suit, action or Proceeding and to settle any dispute which arises out of or is connected with the terms of the Scheme or its implementation or out of any action taken or omitted to be taken under the Scheme or in connection with the administration of the Scheme; and for such purposes, the Scheme Shareholders irrevocably submit to the jurisdiction of the Courts of Bermuda; provided, however, that nothing in this clause shall affect the validity of other provisions determining governing law and jurisdiction as between VEF Bermuda and the Scheme Shareholders, whether contained in any contract or otherwise.

23. Subject to the provisions of Clause 24(b) below, the terms of the Scheme and the obligations imposed on VEF Bermuda hereunder shall take effect subject to any prohibition or condition imposed by any applicable law.

Pre-Conditions to the Scheme

24. The Scheme will not be completed unless the following conditions are satisfied or waived:

a. The VEF Sweden Shares to be delivered in connection with the Scheme are conditionally authorized for listing on the Nasdaq First North Growth Market;

b. Neither VEF Bermuda nor VEF Sweden is subject to any governmental decree, order or injunction that prohibits the consummation of the Scheme;

c. The holders of 2019 Bermuda Plan Shares have approved the Scheme by unanimous written resolution; and

d. The holders of 2020 Bermuda Plan Shares have approved the Scheme by unanimous written resolution.

Authorisation

25. The Scheme Shareholders authorise VEF Bermuda to take all necessary actions and to execute all necessary documents on their behalf as shall be required to procure the delivery of the VEF Sweden Shares to the Scheme Shareholders, as provided herein.

Expiry of the Scheme

26. If the transactions contemplated by the Scheme shall not have occurred on or before 5pm Bermuda time on the date nine months after the Effective Time, the Scheme will terminate and all actions taken under the Scheme will be reversed or voided, as if they had never occurred, and the position will revert to that existing immediately prior to the Effective Time.