

*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  
2020: No. 145**

**IN THE MATTER OF VOSTOK NEW VENTURES LTD.**

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

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

**Between**

**VOSTOK NEW VENTURES LTD.**

(an exempted company incorporated with limited liability  
under the laws of Bermuda with registration number 39861)

**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:

<b>2019 Bermuda Plan Shares</b>	VNV Bermuda shares of US\$0.24 par value each issued to participants in VNV Bermuda's long-term incentive program approved at a VNV Bermuda special general meeting on 22 August 2019
<b>2019 Swedish Plan Shares</b>	A certain class of shares of VNV Sweden to be delivered to participants in VNV Bermuda's long-term incentive program 2019 in exchange for the cancellation of 2019 Bermuda Plan Shares
<b>Allowed Proceeding</b>	Any Proceeding by a Scheme Shareholder to enforce its rights under the Scheme where any party fails to perform its obligations under the Scheme
<b>Business Day</b>	Any day on which banks are open for business in Bermuda and Stockholm
<b>Companies Act</b>	The Companies Act 1981 of Bermuda
<b>Effective Time</b>	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
<b>Explanatory Statement</b>	The Explanatory Statement of VNV 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
<b>Proceeding</b>	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
<b>Prohibited Proceeding</b>	Any Proceeding against VNV Bermuda or VNV Sweden or their property in any jurisdiction whatsoever other than an Allowed Proceeding

<b>Record Date</b>	The close of business (Stockholm time) on 6 May 2020
<b>Scheme</b>	This scheme of arrangement in respect of VNV 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 VNV Bermuda and that the Supreme Court may approve or impose
<b>Scheme Consideration</b>	One VNV Sweden Share to be delivered by VNV Sweden in exchange for each SDR
<b>Scheme Meeting</b>	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.
<b>Scheme Shareholders</b>	Holders of SDRs representing Scheme Shares appearing in the SDR Register immediately prior to the Effective Time
<b>Scheme Shares</b>	VNV Bermuda Common Shares in issue immediately prior to the Effective Time
<b>SDR Register</b>	The register maintained by Euroclear Sweden AB in respect of holders of SDRs in VNV Bermuda
<b>SDRs</b>	Swedish Depository Receipts representing VNV Bermuda Common Shares
<b>SEK</b>	Swedish krona, the lawful currency of Sweden
<b>Senior Bonds</b>	The outstanding 5.75% Senior Secured Callable Fixed Rate Bonds 2019/2022 issued by VNV Bermuda
<b>Super Senior RCF</b>	The super senior revolving credit facility between VNV Bermuda as borrower and Pareto Bank AS as lender
<b>Supreme Court</b>	The Supreme Court of Bermuda
<b>VNV Bermuda</b>	Vostok New Ventures Ltd., an exempted company incorporated with limited liability under the laws of Bermuda with registration number 39861
<b>VNV Bermuda Common Shares</b>	Common shares of US\$0.24 par value each of VNV Bermuda
<b>VNV Sweden</b>	Vostok New Ventures AB, a Swedish limited liability company
<b>VNV Sweden Shares</b>	Registered common shares of VNV Sweden with an SEK quota value amount to be determined before the Effective Time
<b>US\$</b>	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.

## **VNV BERMUDA**

C. VNV Bermuda was incorporated with limited liability in Bermuda on 5th April 2007 as an exempted limited liability company with registration number 39861.

D. As of the date of the Scheme Meeting, VNV Bermuda will have an authorised share capital of US\$110,000,000 divided into 456,233,333 VNV Bermuda Common Shares of which 78,150,006 shares will be issued and outstanding (whereby 1,080,450 SDRs and corresponding common shares are held in treasury) and 2,100,000 2019 Bermuda Plan Shares, all of which will be issued and outstanding.

## **THE PURPOSE OF THE SCHEME**

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

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

- c. VNV Bermuda shall issue and allot one common share to Vostok New Ventures (Cyprus) Limited, a Cyprus limited liability company within the Vostok New Ventures group.

## **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, VNV Sweden shall deliver the VNV Sweden Shares comprising the Scheme Consideration to an exchange agent to be selected by VNV Bermuda to transfer such Scheme Consideration to the Scheme Shareholders as provided herein. VNV Bermuda will procure the delivery of the VNV 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 VNV 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. VNV Bermuda shall give notification of the Scheme having become effective by information being made available on the VNV Bermuda website, as is the customary way of providing information to SDR holders where such SDRs are admitted to trading on Nasdaq Stockholm.

#### **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 VNV Bermuda or VNV Sweden after the Effective Time provided that it has first given VNV 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. VNV Bermuda shall pay in full all costs, charges, expenses and disbursements reasonably incurred by VNV 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. VNV 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 VNV 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 Anders F. Börjesson, General Counsel;
- b. in the case of a Scheme Shareholder, it is published on the VNV Bermuda website, as is the customary way of providing information to SDR holders where such SDRs are admitted to trading on Nasdaq Stockholm; 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 VNV Bermuda, or by fax its last known fax number according to VNV 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 VNV 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. VNV 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 VNV Bermuda website, as is the customary way of providing information to SDR Holders where such SDRs are admitted to trading on Nasdaq Stockholm.

### **Exercise of Discretion**

21. When under any provision of the Scheme a matter is to be determined by VNV 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 VNV 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 VNV 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 VNV Sweden Shares to be delivered in connection with the Scheme are conditionally authorized for listing on Nasdaq Stockholm;
- b. Neither VNV Bermuda nor VNV 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;
- d. VNV Bermuda receives the approval of the holders of the Senior Bonds to carry out the Scheme and amend the finance documents for the Senior Bonds to allow VNV Sweden to assume the obligations and status as issuer under the Senior Bonds; and
- e. VNV Bermuda receives the approval of the lender under VNV Bermuda's existing Super Senior RCF to carry out the Scheme and amend the finance documents in respect of the Super Senior RCF agreement to allow VNV Sweden to assume the obligations and status as borrower under the Super Senior RCF. Such approval was obtained on 8 April 2020.

### **Authorisation**

25. The Scheme Shareholders authorise VNV 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 VNV 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.