

PRIVATE PLACEMENT IN THE STATE OF KUWAIT

VMMEA Issuer Limited

(a private limited company incorporated in accordance with the laws of Jersey)

U.S.\$6,500,000 Trust Certificates

Pages K-1 to K-4 (the "**K-Pages**") relate to placements in the State of Kuwait to supplement the enclosed information memorandum (the "**Information Memorandum**"). In case of discrepancy between the Information Memorandum and the K-Pages, the K-Pages shall have precedence. Investors in the State of Kuwait should refer to the attached Information Memorandum for additional information pertaining to the issuance, and the terms and conditions thereof. Unless otherwise stated herein, defined terms shall have the same meanings ascribed to them in the attached Information Memorandum.

The U.S.\$6,500,000 trust certificates (the "**Certificates**") of VMMEA Issuer Limited (in its capacity as issuer, the "**Issuer**" and in its capacity as trustee, as applicable, the "**Trustee**") will be constituted by a declaration of trust (the "**Declaration of Trust**") dated 7 July 2022 (the "**Issue Date**") entered into between the Trustee and VMMEA Obligor Limited, a private limited company incorporated in accordance with the laws of Jersey (the "**Obligor**"). The Certificates confer on the holders of the Certificates from time to time (the "**Certificateholders**") the right to receive certain payments (as more particularly described in the Information Memorandum) arising from an undivided ownership interest in the assets of a trust declared by the Trustee pursuant to the Declaration of Trust (the "**Trust**") over the Trust Assets (as defined in the Information Memorandum) and the Trustee will hold such Trust Assets upon trust absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder in accordance with the Declaration of Trust and the terms and conditions of the Certificates (the "**Conditions**").

INVESTORS FROM KUWAIT ACKNOWLEDGE THAT THE KUWAIT CAPITAL MARKETS AUTHORITY (THE "CMA") AND ALL OTHER REGULATORY BODIES IN KUWAIT ASSUME NO RESPONSIBILITY WHATSOEVER FOR THE CONTENTS OF THIS INFORMATION MEMORANDUM AND DO NOT APPROVE THE CONTENTS THEREOF OR VERIFY THE VALIDITY AND ACCURACY OF ITS CONTENTS. THE CMA, AND ALL OTHER REGULATORY BODIES IN KUWAIT, ASSUME NO RESPONSIBILITY WHATSOEVER FOR ANY DAMAGES THAT MAY RESULT FROM RELYING (IN WHOLE OR IN PART) ON THE CONTENTS OF THIS INFORMATION MEMORANDUM.

IT IS RECOMMENDED THAT A PROSPECTIVE HOLDER OF CERTIFICATES SEEKS ADVICE OF AN APPROPRIATELY QUALIFIED CMA LICENSED PERSON REGARDING THE CONTENTS OF THIS INFORMATION MEMORANDUM BEFORE DECIDING TO TAKE PART IN THE SUBSCRIPTION.

NOTICE TO RESIDENTS OF THE STATE OF KUWAIT

This Information Memorandum is being provided on a confidential basis to a limited number of Eligible Investors (as defined herein) and/or any such other persons which may be considered as such from time to time by the CMA for the sole purpose of evaluating a potential subscription to the Certificates). An "**Eligible Investor**" is a Sophisticated Investor (as defined herein) or a Qualified Investor (as defined herein). A "**Sophisticated Investor**" is: a) a government, a public authority, a central bank, or an international institute (such as the International Bank for Reconstruction and Development or the International Monetary Fund), or b) persons licensed by the CMA and other financial institutions that are subject to the supervision of a regulatory authority located in or outside of Kuwait, or c) a legal entity with a paid up capital of at least KWD 1 million (or its equivalent thereto). A "**Qualified Investor**" is: a) an investor that has concluded securities transactions with an average value of no less than KWD 250,000 (or its equivalent) each quarter for the past two years, or b) an investor which has an amount of no less than KWD 100,000 (or its equivalent) in assets (including cash) currently being managed by any one or more persons who have been duly licensed by the CMA to render portfolio/asset management services, or c) an investor that works, or who has previously worked, in the financial services industry for at least one year in a professional position that requires knowledge in transactions or services of the nature described herein. The contents of this Information Memorandum should not be construed as investment, legal or tax advice. This Information

Memorandum is furnished on a confidential basis solely for the information of the person to whom it has been delivered on behalf of the Issuer and may not be reproduced or distributed, whether in whole or in part, nor its contents disclosed or used for any purpose without the prior written consent of the Issuer. Each Eligible Investor accepting this Information Memorandum hereby agrees to return it to Wafra International Investment Company K.S.C.C., the subscription agent, promptly upon request.

This Information Memorandum is not for general circulation to the public in Kuwait nor will the Certificates be sold by way of a public offering in Kuwait. In the event where the Certificates are intended to be purchased onshore in Kuwait, the same may only be so purchased through a licensed person duly authorized to undertake such activity pursuant to Law No. 7 of 2010, and its executive bylaws (each as amended) (the "**CML Rules**") together with the various resolutions, regulations, directives and instructions issued pursuant thereto, or in connection therewith.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the Certificates by the Issuer. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that Law. It must be distinctly understood that, in giving its consent, the Jersey Financial Services Commission does not take responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to the Issuer. The Issuer and Obligor are not Kuwait companies, however, this Information Memorandum has been prepared in accordance with the CML Rules to the extent applicable to foreign issuers and obligors. As the Certificates are to be marketed in the State of Kuwait the CMA has approved the distribution of this Information Memorandum on 24 February 2022.

LISTING AND CLEARING

The Certificates will not be admitted to listing to any official list maintained by any listing authority or admitted to trading on any stock exchange. The Certificates will not be deposited in any central securities depository nor will they be registered with any clearing agency. Certificateholders will hold their certificates individually and the Certificateholders will not, under the laws of Jersey, form a sukukholders association. As such, rights and remedies of a Certificateholder will be exercised individually by such Certificateholder or pursuant to a meeting of Certificateholders in accordance with Condition 13 (*Meetings of Certificateholders, Modification and Waiver*) of the terms and conditions of the Certificates.

DECLARATION BY LEGAL ADVISER

The legal adviser to the Obligor as to the laws of the State of Kuwait, ASAR-Al Ruwayeh & Partners, declares to Wafra International Investment Company K.S.C.C., acting as Kuwait subscription agent, that the Obligor has obtained all the necessary Kuwait related approvals to render their obligations valid and enforceable. The legal adviser to the Obligor as to Kuwaiti law does not accept any responsibility for the contents of this Information Memorandum or any information incorporated by reference into this document or for any other statement made in connection with the Trustee, the Obligor or the issue and offering of the Certificates.

DECLARATION BY LICENSED PERSON

Wafra International Investment Company K.S.C.C., as subscription agent, confirms that it has made reasonable inquiries as to the content of the Information Memorandum and disclosure by the Trustee and Obligor therein, and only to the extent of such inquiry and due diligence being performed in the customary course being correct, accept responsibility for the information contained therein being correct and not misleading.

CONFIRMATION BY THE BOARD OF DIRECTORS OF THE TRUSTEE

The Trustee (as represented by its board of directors under applicable law) accepts responsibility for the information contained in this Information Memorandum being correct and not misleading.

CONFIRMATION BY THE BOARD OF DIRECTORS OF THE OBLIGOR

The Obligor (as represented by its board of directors under applicable law) accepts responsibility for the information contained in this Information Memorandum being correct and not misleading.

SUBSCRIPTION PERIOD AND SUBSCRIPTION ACCOUNT

The subscription period for the Certificates shall commence and end on dates to be notified by the subscription agent to subscribers. The subscription bank account will be communicated to the subscribers by the subscription agent.

TYPE AND DATE OF VALUATING THE SUKUK ASSETS

For more details see “Overview of the Offering”, “Structure Diagram and Cashflows” and “Terms and Conditions of the Certificates” in the Information Memorandum.

On the Issue Date, the Trustee will enter into an airtime purchase agreement (the “**Airtime Purchase Agreement**”) with the Obligor pursuant to which the Trustee will use the proceeds of the issue of the Certificates to purchase from Obligor, on behalf of the Certificateholders, all of its rights, title, interests, benefits and entitlements in and to a specified number of airtime vouchers (the “**Original Airtime Vouchers**”). Each Airtime Voucher represents an entitlement to a specified number of minutes of airtime sold in the context of the Obligor’s business (“**Airtime Minutes**”). The acquisition cost per Airtime Minute will represent the cost of each Airtime Minute as determined by the VMMEA Group having regard to the costs charged to the VMMEA Group's customers to purchase minutes in the ordinary course of the VMMEA Group's business and any applicable regulatory restrictions. The number of Original Airtime Vouchers and the purchase price for such Original Airtime Vouchers will be specified in the Airtime Purchase Agreement.

The Obligor will represent, warrant and agree that it shall provide the Airtime Minutes represented by the Original Airtime Vouchers, subject to its terms of business and pursuant to the Distribution Agreement (as defined below). The Trustee will acknowledge that the Original Airtime Vouchers may not be redeemed for Airtime Minutes unless sold by a duly licensed provider of telecommunications services in Oman, Saudi Arabia, South Africa, the United Arab Emirates and Kuwait (including by the Obligor pursuant to the Distribution Agreement).

Pursuant to a distribution agreement to be entered into on the Issue Date between the Trustee and the Obligor (the “**Distribution Agreement**”), the Trustee (in its capacity as the “**Supplier**”) will appoint the Obligor as its sole and exclusive distributor (in its capacity as the “**Distributor**”) in consideration of a nominal fee of the Original Airtime Vouchers and any additional Airtime Vouchers (the “**Additional Airtime Vouchers**”) purchased by the Trustee following an exercise of the Additional Airtime Sale Undertaking (for instance, if the Trustee needs to replenish the pool of vouchers it holds. The Distributor will distribute and sell, for an on behalf of the Supplier, allotted airtime vouchers at a price at least equal to the minimum sale price specified in the Distribution Agreement which will generate sales proceeds (“**Sale Proceeds**”) sufficient to allow the Trustee to pay Periodic Distribution Amounts (as defined in the Conditions) due under the Certificates on each Periodic Distribution Date (as defined in the Conditions). Sale Proceeds received from the sale of the allotted Airtime Minutes will be deposited into a collection account (the “**Collection Account**”) which will be maintained and operated by the Distributor for the tenor of the Certificates. The Distributor shall use amounts standing to the credit of the Collection Account on the relevant Periodic Distribution Date and to pay principal due to them on a relevant dissolution date.

Pursuant to the Purchase Undertaking (as defined in the Conditions), the Trustee shall have the right to require the Obligor to purchase and accept the transfer of the Outstanding Airtime Vouchers (as defined in the Conditions) from the Trustee and pursuant to the Sale Undertaking the Obligor will have the right to require the Issuer to sell, transfer and convey all of the Outstanding Airtime Vouchers to the Obligor, each on the Business Day (as defined in the Conditions) immediately preceding a Final Dissolution Date (as defined in the Conditions) or Optional Dissolution Date (as defined in the Conditions). In each instance, the Trustee will use the amounts received from such purchase or sale to pay amounts due to Certificateholders on the relevant Final Dissolution Date or Optional Dissolution Date.

If at any time the amount standing to the credit of the Collection Account is greater than the relevant required amount payable on the immediately following Periodic Distribution Date, the Distributor shall, provided no dissolution event has occurred and is continuing, be entitled to debit such excess from the Collection Account and credit to a reserve account.

ASSETS LOCATION AND APPLICABLE LAWS RELATED TO THE ASSETS

For more details see “Overview of the Offering”, “Structure Diagram and Cashflows” and “Terms and Conditions of the Certificates” in the Information Memorandum.

The Transaction Documents (as defined in the Conditions) are governed by English law with the exception of the Security Documents (as defined in the Conditions) which are governed by Kuwait Law. Trust Assets (as defined in the Conditions) are comprised of the cash proceeds of the issue of Certificates, pending application thereof in accordance with the terms of the Transaction Documents, any and all of the rights, title, interest, benefits and entitlements, present and future, of the Trustee in, to and under the Airtime Vouchers, any and all of the interest, rights, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding the Excluded Representations (as defined in the Conditions)), and any and all moneys standing to the credit of the Transaction Account (as defined in the Conditions) from time to time.

SUKUK PREVIOUSLY ISSUED BY THE ISSUER AND OBLIGOR

The Issuer and Obligor have had no previous sukuk issuances.

CORPORATE SERVICE PROVIDER FEES

Belasko Jersey Limited, of 4th Floor Northern Suite, Channel House, Green Street, St Helier, Jersey JE2 4UH, acts as the corporate service provider of the Trustee and the Obligor (the "**Corporate Service Provider**"). The fees payable to the Corporate Service Provider in consideration for the provision of services are not expected to exceed U.S.\$50,000 per annum. For the avoidance of doubt, the Corporate Service Provider's fees will not be deducted from the proceeds of any envisaged issuance of the Certificates.

PRICING

The Certificates will be issued at 100% of their face value and will have a profit margin of 9.25% per annum

DOCUMENTS INCORPORATED BY REFERENCE

The following documents can be accessed by the links below. Due to the nature of the private placement and to prevent public access to the same, please note that these links are password protected and subscribers may obtain the password from the subscription agent:

- (a) This Information Memorandum including these K-Pages [\[insert link to Information memorandum including K-pages\]](#)
- (b) The Transaction Documents comprising of: [\[for ease insert one link to all\]](#)
 - (i) the Declaration of Trust;
 - (ii) the Airtime Purchase Agreement;
 - (iii) the Distribution Agreement;
 - (iv) the Purchase Undertaking;
 - (v) the Sale Undertaking;
 - (vi) the Additional Airtime Sale Undertaking;
 - (vii) the Guarantees; and
 - (viii) the Security Documents.