

Airtime Purchase Agreement relating to U.S.\$6,500,000 Trust Certificates

Dated **19 July 2022**

VMMEA Issuer Limited
(Trustee)

VMMEA Obligor Limited
(Seller)

Dentons & Co.
Level 18, Boulevard Plaza 2
Burj Khalifa District
PO Box 1756, Dubai
United Arab Emirates

دنتونز أند كو
الطابق ١٨ بوليفارد بلازا ٢
حي برج خليفة
ص ب ١٧٥٦ ، دبي
الإمارات العربية المتحدة

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Airtime Purchase Agreement

Dated 19 July 2022

Between

- (1) **VMMEA ISSUER LIMITED** (in its capacities as Trustee and as trustee and as purchaser, the **Trustee**); and
 - (2) **VMMEA OBLIGOR LIMITED** (the **Obligor** and, in its capacity as seller, the **Seller**),
- (each, a **Party**, and together the **Parties**).

Recitals

- A The Trustee proposes to issue U.S.\$6,500,000 trust certificates (the **Certificates**). The Certificates will be constituted by a declaration of trust (the **Declaration of Trust**) dated 19 July 2022 between the Trustee and the Obligor (in its capacity as obligor).
- B The Seller will sell, and the Trustee will purchase, the Original Airtime Vouchers (as defined below) upon the terms of this Agreement.

It is agreed:

1 Definitions and Interpretation

- 1.1 Capitalised terms and expressions which are used but not defined herein shall have the meanings assigned to them in the Conditions, except where the context otherwise requires or unless otherwise stated. In addition, in this Agreement:

Account and Statement has the meaning given to it in Clause 4.4 (*Indemnities*).

Airtime Voucher means an airtime voucher representing an entitlement to 10 Airtime Minutes, and includes all rights, title, interests, benefits and entitlements, present and future, in, to and under such airtime voucher.

Base Cost has the meaning given to it in Clause 2.4 (*Sale and Purchase*).

Compensated Liabilities has the meaning given to it in Clause 4.1 (*Indemnities*).

Compensated Persons has the meaning given in Clause 4.1 (*Indemnities*).

Conditions means the terms and conditions of the Certificates scheduled to the Declaration of Trust as modified from time to time, and references to a particularly numbered Condition shall be construed accordingly.

Distribution Date has the meaning given to it in the Distribution Agreement.

Distribution Period has the meaning given to it in the Distribution Agreement.

First Distribution Date has the meaning given to it in the Distribution Agreement.

Original Airtime Vouchers means the Airtime Vouchers representing an aggregate entitlement to 100,000,000 Airtime Minutes sold to the Trustee pursuant to Clause 2.1 (*Sale and Purchase*) of this Agreement and includes all rights, title, interests, benefits and entitlements, present and future, in, to and under such Airtime Vouchers.

Purchase Price means U.S.\$6,500,000.

Tax or Taxes means any present or future taxes, levies, duties, fees, assessments or other charges of a similar nature.

Terms of Business has the meaning given to it in the Distribution Agreement.

1.2 In this Agreement, unless the contrary intention appears, a reference to:

- (a) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
- (b) a person includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;
- (c) a Clause, sub-Clause or a Schedule is a reference to a clause or sub-clause of, or a schedule to, this Agreement;
- (d) a document or any provision of a document is a reference to that document or provision as amended, novated, supplemented, extended, replaced or restated from time to time; and
- (e) a time of day is a reference to London time.

1.3 The headings in this Agreement do not affect its interpretation.

1.4 In this Agreement:

- (a) words denoting the singular shall include the plural and vice versa; and
- (b) words denoting one gender only shall include the other gender.

1.5 All references to an amount falling due in respect of the Certificates shall be deemed to include any amounts which are expressed to be payable under the Conditions.

1.6 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

1.7 All references in this Agreement to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

2 Sale and Purchase

2.1 Subject to the terms and conditions of this Agreement, the Seller hereby sells to the Trustee and the Trustee hereby purchases from the Seller, in each case on the Issue Date, the Original Airtime Vouchers in consideration for payment to the Seller of the Purchase Price.

- 2.2 The Trustee shall pay, or procure the payment of, the full amount of the Purchase Price to (or to the order of) the Seller in freely available funds on the Issue Date to such account as the Seller shall direct.
- 2.3 The maximum aggregate consideration payable by the Trustee to the Seller in respect of its purchase of the Original Airtime Vouchers on the Issue Date is the Purchase Price.
- 2.4 The Seller and the Trustee acknowledge and agree that, as a consequence of the sale of the Original Airtime Vouchers at the Purchase Price as described in this Agreement, the acquisition cost per Airtime Minute equates to U.S.\$0.065 (the **Base Cost**). For the purposes thereof, the Obligor represents, warrants and agrees that such acquisition cost per Airtime Minute represents 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.
- 2.5 The Obligor represents, warrants and agrees that it shall provide the Airtime Minutes represented by the Original Airtime Vouchers, subject to its Terms of Business, to the Trustee or such third party who purchases Airtime Minutes represented by such Original Airtime Vouchers from the Distributor pursuant to the Distribution Agreement.
- 2.6 The Trustee acknowledges and agrees 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).

2.7 Further Assurance

Each Party: (i) hereby undertakes, at the cost of the Seller, to do all acts or things as may be reasonably requested by the other Party to implement the intended purpose of this Agreement; and (ii) shall do all acts and things and use all reasonable endeavours to procure that third parties shall execute documents and do all acts and things as any other Party shall reasonably request in order to carry out the intended purpose of this Agreement or otherwise to preserve or enforce a Party's rights under this Agreement. However, in no circumstances shall either party be obliged to take any steps to register the sale of the Original Airtime Vouchers pursuant to this Agreement to the extent registerable. Notwithstanding non-registration of the sale of the Original Airtime Vouchers hereunder, the Parties hereto agree and acknowledge that such non-registration shall not affect their respective rights and obligations under this Agreement or any other Transaction Document.

3 Representations, Warranties and Undertakings

- 3.1 The Seller represents and warrants to the Trustee on the Issue Date that:
- (a) it is duly incorporated and is validly existing under the laws of Jersey;
 - (b) it has the power and capacity to own its assets and carry on its business as it is being conducted;
 - (c) the transactions contemplated by, and all obligations expressed to be assumed by it, in this Agreement constitute its legal, valid, binding and enforceable obligations subject to the laws of bankruptcy and other laws affecting the rights of creditors

generally and subject to any other limitations on enforceability expressed in the legal opinions delivered on the Issue Date in connection with the Certificates;

- (d) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with:
 - (i) any law or regulation applicable to it; or
 - (ii) its constitutive documents;
- (e) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement;
- (f) all authorisations and other formalities required:
 - (i) to enable it lawfully to execute, enter into and perform its obligations under this Agreement; and
 - (ii) to make this Agreement admissible in evidence in England (save for any fees or duties payable, or formalities required to be completed, at the time of enforcement),have been obtained or effected and are in full force and effect;
- (g) it is not required under the laws of Jersey to make any deduction for or on account of any Taxes from any payment it may make or be required to make under this Agreement, nor is it necessary that any stamp, registration or similar tax be paid on or in relation to this Agreement; and
- (h)
 - (i) it is subject to civil and commercial law with respect to its obligations under this Agreement; and
 - (ii) the execution, delivery and performance of this Agreement by the Seller constitute private and commercial acts rather than governmental or public acts.

3.2 To the extent that the sale and purchase of the Original Airtime Vouchers is disputed or challenged for any reason, the Seller hereby agrees, as independent, severable and separately enforceable obligations to:

- (a) make payment of an amount equal to the Purchase Price by way of restitution to the Trustee immediately upon request; and
- (b) compensate fully (by way of indemnity on an after-Tax basis) the Trustee for its actual losses in connection with such dispute or challenge (being such amount required to be paid by the Trustee for redemption in full of the Certificates),

without duplication of any amounts that have been paid under the other Transaction Documents.

4 Indemnities

- 4.1 The Seller shall on demand fully reimburse, compensate, indemnify and hold harmless the Trustee and each of its directors, officers and duly appointed representatives (the **Compensated Persons**) for any and all obligations, liabilities, actual losses, costs (excluding opportunity costs and costs of funding), expenses, fees (including legal fees and expenses incurred in connection with any enforcement of this Agreement or otherwise), damages, penalties, demands, actions and judgments of every kind and nature imposed on, incurred by, or asserted against any of the Compensated Persons arising out of or in connection with the breach by the Seller of any of its obligations under this Agreement, its gross negligence, bad faith or wilful misconduct in connection with its obligations under this Agreement, in each case on an after Tax basis (the **Compensated Liabilities**).
- 4.2 The Seller shall give the Trustee prompt notice of any occurrence or condition actually known to the Seller as a consequence of which any Compensated Person is entitled to reimbursement or compensation under Clause 4.1. The provisions of this Clause 4 are expressly made for the benefit of, and are enforceable by, each Compensated Person only and shall survive the termination of this Agreement.
- 4.3 Nothing contained in Clauses 4.1 and 4.2 shall, where a Compensated Person has failed to evidence to the Seller a degree of care and diligence required of it in its applicable role, relieve or indemnify such Compensated Person from or against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any fraud, gross negligence or wilful default of which it may be guilty in relation to its duties and obligations.
- 4.4 Each Compensated Person claiming a payment pursuant to the above provisions of this Clause 4 shall deliver to the Seller an account in writing of the amount requested with an accompanying statement in writing of the circumstances in which such Compensated Liabilities have been incurred (together with documentary evidence of such liabilities) (the Account and Statement). The Seller reserves the right to raise queries with such Compensated Persons regarding items listed in the Account and Statement.
- 4.5 If, under any applicable law and whether pursuant to a judgment being made or registered against the Seller or in the liquidation, insolvency or analogous process of the Seller or for any other reason, any payment under this Agreement is made in a currency (the other currency) other than that in which the relevant payment is expressed to be due (the required currency) under this Agreement, then, to the extent that the payment (when converted into the required currency at the spot rate of exchange on the date of payment or, if it is not practicable for the relevant Compensated Person to purchase the required currency with the other currency on the date of payment, at the spot rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the spot rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Compensated Person falls short of the amount due under the terms of this Agreement, the Seller undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the relevant Compensated Person against the amount of such shortfall on an after Tax basis. For the purpose of this Clause 4.5, **spot rate of exchange** means the spot rate at which the Compensated Person is able on the relevant date to purchase the required currency with the other currency and shall take into account any reasonable costs of exchange.

5 Notices

- 5.1 All notices or other communications under or in connection with this Agreement shall be given in writing (by letter or e-mail) in the English language.

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by registered post, five Business Days after despatch and, in the case of e-mail, at the time of sending (provided that no delivery failure notification is received by the sender within 24 hours of sending such e-mail). However, a notice given in accordance with the above but received on a day which is not a Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day.

- 5.2 The address and e-mail address of each Party for all notices under or in connection with this Agreement are:

(a) **Trustee**

VMMEA Issuer Limited

4th Floor, Northern Suite
Channel House
Green Street
St Helier
Jersey JE2 4UH

E-mail: Mark.OMalley@belsko.com

Attention: Mark O'Malley

(b) **Seller**

VMMEA Obligor Limited

4th Floor, Northern Suite
Channel House
Green Street
St Helier
Jersey JE2 4UH

E-mail: Mark.OMalley@belsko.com

Attention: Mark O'Malley

or, in each case, such other address or e-mail or marked for the attention of such other person or department as may from time to time be notified by either Party to the other Party by not less than five business days' written notice in accordance with the provisions of this Clause 5. In this Clause 5, the expression **business day** means a day on which commercial banks are open for general business in that place.

6 Fees, Costs and Stamp Duty

The Seller will pay, within seven days of written demand by the Trustee, any properly incurred and evidenced stamp duty, sales, excise, registration and other Taxes, duties and fees

payable in connection with the execution, delivery, performance, filing, recording or enforcement of this Agreement. The Seller agrees to indemnify the Trustee, on an after-Tax basis, on written demand by the Trustee against any liabilities (excluding opportunity costs and costs of funding) with respect to or resulting from any delay in paying or omission to pay any such amounts.

7 Severability

If any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Agreement, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

8 Exercise of Rights

8.1 If any Party or, in respect of Clause 4 (*Indemnities*), any Compensated Person delays in exercising or fails or omits to exercise any right or remedy under this Agreement this will not:

- (a) adversely affect that right or remedy; or
- (b) operate as or be taken to be a waiver of that right or remedy, or an acquiescence to a default.

8.2 The single, partial or defective exercise of any such right or remedy will not prevent the Trustee or, in respect of Clause 4 (*Indemnities*), any Compensated Person from exercising that right or remedy in the future.

8.3 Each Party and, in respect of Clause 4 (*Indemnities*), each Compensated Person's rights under this Agreement are cumulative and not exclusive of any rights provided by law or under the Transaction Documents. These rights can be exercised from time to time and as often as the relevant Party or, in respect of Clause 4 (*Indemnities*), the relevant Compensated Person thinks appropriate.

9 Change in Status

The rights of the Trustee or, in respect of Clause 4 (*Indemnities*), any Compensated Person, and the obligations of each Party under this Agreement shall continue to be valid and binding notwithstanding any change in name or change by amalgamation, reconstruction, reorganisation, restructuring or otherwise which may be made in or to the constitution of the Trustee or the Seller.

10 Amendments

No amendment, modification or termination shall be effective unless it is agreed in writing by the Trustee and the Seller.

11 General

11.1 Time, wherever mentioned, shall be of the essence in this Agreement.

11.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

- 11.3 The Seller agrees that the Trustee (or the Certificateholders, on the terms of Condition 4(c)(ii) (*Realisation of Trust Assets*) only) may enforce this Agreement against the Seller in accordance with its terms and the terms of the Declaration of Trust.
- 11.4 The Trustee may at any time with the consent of the Seller assign or transfer its rights or obligations under this Agreement. The Seller may not assign or transfer its rights or obligations under, or any interest in, this Agreement.

12 Limited Recourse and Non-Petition

- 12.1 The Seller agrees that notwithstanding anything to the contrary contained herein:
- (a) no payment of any amount whatsoever under or in connection with this Agreement or any other Transaction Document shall be made by the Trustee or any of their respective directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the Trust Assets and further acknowledges and agrees that no recourse shall be had for the payment of any amount owing under this Agreement or any other Transaction Document, whether for the payment of any fee, indemnity or other amount under, or any other obligation or claim arising out of or based upon, this Agreement or any other Transaction Document, against the Trustee to the extent the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;
 - (b) it will not petition for, institute, or join with any other person in instituting, proceedings for the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee (and/or its directors);
 - (c) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee arising under or in connection with this Agreement or any other Transaction Document by virtue of any customary law, statute or otherwise shall be had against any shareholder, member, officer, agent, director or corporate service provider of the Trustee in their capacity as such. The obligations of the Trustee under this Agreement and the other Transaction Documents are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the shareholders, members, officers, agents, directors or corporate service provider (in each of their respective capacities as such) of the Trustee, save in the case of their wilful default or actual fraud. Reference in this sub-Clause (c) to wilful default or actual fraud means, in each case, a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
 - (d) it shall not, and it shall not be entitled to, claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of any sums due under this Agreement or any other Transaction Document or any part thereof with respect to any liability owed by it to the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.
- 12.2 The provisions of this Clause 12 shall survive any termination of this Agreement or any other Transaction Document.

13 Governing Law and Dispute Resolution

13.1 Governing Law

The Agreement (including any non-contractual obligations arising out of or in connection with this Agreement) is governed by, and will be construed in accordance with, English law.

13.2 Arbitration

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (including any dispute, claim, difference or controversy regarding their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligation arising out of or in connection with it) (a **Dispute**) shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Clause 13. For these purposes:

- (a) the seat of arbitration will be London, England;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the presiding arbitrator of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly, shall each nominate one arbitrator. If one party or both parties fail to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and
- (c) the language of the arbitration shall be English.

13.3 Waiver of Interest

- (a) Each of the Trustee and the Obligor has irrevocably agreed in the Declaration of Trust that no interest will be payable or receivable under or in connection therewith and, if it is determined that any interest is payable or receivable in connection therewith by a party, whether as a result of any judicial or arbitral award or by operation of any applicable law or otherwise, such party has agreed to waive any rights it may have to claim or receive such interest and has agreed that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.
- (b) For the avoidance of doubt, nothing in this Clause 13.3 shall be construed as a waiver of rights in respect of Periodic Distribution Amounts payable under the Certificates, Sales Proceeds (as defined in the Distribution Agreement) or profit of any kind howsoever described payable by the Obligor (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

14 **Shari'ah compliance**


To the extent permitted by law, each of the parties hereto hereby agrees that it has accepted the *Shari'ah* compliant nature of these presents and the Transaction Documents to which it is a party and further agrees that: (a) it shall not claim that any of its obligations under these presents and the Transaction Documents to which it is a party (or any provision thereof) is ultra vires or not compliant with the principles of *Shari'ah*; (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'ah* compliance of these presents and the Transaction Documents to which it is a party; and (c) none of its obligations under these presents and the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that these presents and the Transaction Documents to which it is a party are not compliant with the principles of *Shari'ah*.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Signatories to the Airtime Purchase Agreement

Trustee

VMMEA ISSUER LIMITED

By: 

Mark O'Malley

By: 

Andy Gray

Seller

VMMEA OBLIGOR LIMITED

By: 

By: 

Mark O'Malley and Andy Gray on behalf of Belasko Corporate 3 Limited
and Belasko Corporate 4 Limited