

Declaration of Trust relating to U.S.\$6,500,000 Trust Certificates

Dated **19 July 2022**

VMMEA Issuer Limited
(Trustee)

VMMEA Obligor Limited
(Obligor)

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

Contents

1	Definitions, Interpretation and Construction	1
2	The Certificates	5
3	Declaration of Trust	6
4	Form and Issue of Certificates	7
5	Register	7
6	Cancellation, Destruction and Reporting Requirements	8
7	Replacement Certificates	8
8	Regulations concerning Certificates	8
9	Entitlement to treat Registered Certificateholder as absolute owner	9
10	Duties of the Trustee	9
11	Provisions supplemental to the Trustee Acts	10
12	Payments	14
13	Application of Moneys	14
14	Early Dissolution and Exercise of Rights	15
15	Enforcement of Rights	16
16	Representations and Warranties	16
17	Reliance on Guarantor Information	17
18	Remuneration and Indemnification of the Trustee	18
19	Limited Recourse and Non-Petition	19
20	Termination	21
21	No Partnership	21
22	Communications	21
23	Currency Indemnity	22
24	Counterparts, Severability, Taxes and Change in Status	23
25	Governing Law and Dispute Resolution	24
26	Shari'ah compliance	25
	Schedule 1 – Form of Certificate	26
	Schedule 2 – Terms and Conditions of the Certificates	30
	Schedule 3 – Regulations concerning the Transfer and Registration of Certificates	53
	Schedule 4 – Provisions for meetings of Certificateholders	54
	Schedule 5 – Form of Cancellation Notice	59

Declaration of Trust

Dated 19 July 2022

Between

- (1) **VMMEA Issuer Limited** (in its capacity as issuer of the Certificates and as trustee of the trusts created under these presents, the **Trustee**); and
- (2) **VMMEA Obligor Limited** (the **Obligor**).

Recitals

- A The Trustee proposes to issue trust certificates (the **Certificates**, which expression shall, if the context so admits, include Individual Certificates delivered in respect of the Certificates) in an aggregate face amount of U.S.\$6,500,000 and includes any replacements for Certificates issued pursuant to Condition 12 (*Replacement of Registered Certificates*). The Certificates will be constituted by this Declaration of Trust (the **Declaration of Trust**). The Trustee will act as trustee in respect of the trust (the **Trust**) constituted by this Declaration of Trust.
- B The Trustee proposes to apply the sums settled upon the Trust created by this Declaration of Trust towards the purchase of the Airtime Vouchers pursuant to the Airtime Purchase Agreement as authorised and directed by the Certificateholders in the Conditions.
- C The Trustee agrees to hold the Trust Assets upon trust absolutely for and on behalf of the Certificateholders as beneficiaries in accordance with the provisions of this Declaration of Trust, and the Certificates will represent an undivided ownership interest in the Trust Assets.

It is agreed:

1 Definitions, Interpretation and Construction

1.1 Definitions

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 Declaration of Trust:

Administrator means Belasko Jersey Limited.

Airtime Vouchers has the meaning given to it in the Distribution Agreement.

Allotted Airtime Vouchers has the meaning given to it in the Distribution Agreement.

Appointee means any attorney, manager, agent, delegate, nominee, custodian, Receiver or other person appointed by the Trustee under these presents.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Cancellation Notice means a notice substantially in the form set out in Schedule 5 (*Form of Cancellation Notice*).

Cancelled Certificates means the Certificates specified as such in a Cancellation Notice.

Certificateholder means a person in whose name a Certificate is registered in the Register (or in the case of joint holders, the first named thereof) and the expressions **holder** and **holder of Certificates** and related expressions shall (where appropriate) be construed accordingly.

Change of Control Put Notice has the meaning given to it in the Conditions and shall be substantially in the form set out in Schedule 6 (*Form of Change of Control Put Notice*).

Conditions means the terms and conditions of the Certificates which shall be substantially in the form set out in Schedule 2 (*Terms and Conditions of the Certificates*) as modified from time to time, and shall be endorsed on the Individual Certificate subject to amendment and completion as referred to in the first paragraph of Schedule 2 (*Terms and Conditions of the Certificates*) and any reference to any particularly numbered Condition shall be construed accordingly.

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

Extraordinary Resolution has the meaning set out in Schedule 4 (*Provisions for meetings of Certificateholders*).

FSMA means the Financial Services and Markets Act 2000 of the United Kingdom.

Individual Certificate means a Certificate in definitive registered form issued by the Trustee in accordance with the provisions of these presents, such individual certificate being in or substantially in the form set out in Schedule 1 (*Form of Certificate*) hereof.

Information Memorandum means the information memorandum dated 19 July 2022 prepared by the Trustee and the Obligor in connection with the Certificates.

Liability means any loss, damage, cost, charge, claim, demand, expense, fee, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal or other fees and expenses on a full indemnity basis and references to **Liabilities** shall mean all of these.

Meetings of Certificateholders means meetings of Certificateholders, as more particularly described in Schedule 4 (*Provisions for meetings of Certificateholders*).

outstanding means all the Certificates issued other than:

- (a) those Certificates which have been redeemed in full and cancelled in accordance with the Conditions pursuant to these presents;
- (b) those Certificates which have been purchased by or on behalf of the Trustee, the Obligor, a Guarantor or any of the Guarantor's Subsidiaries and cancelled in accordance with Condition 7(g) (*Cancellation*);
- (c) those Certificates in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all Periodic Distribution Amounts payable in respect thereof) have been duly paid to the Trustee in the manner provided herein (and where appropriate notice to that effect has been

given to the Certificateholders in accordance with Condition 14] (*Notices*)) and remain available for payment against surrender of the Certificates;

- (d) those Certificates in respect of which claims have become void or prescribed under Condition 11 (*Prescription*); and

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Certificateholders and any direction or request by the holders of the Certificates;
- (ii) the determination of how many and which Certificates are for the time being outstanding for the purposes of Schedule 4 (*Provisions for meetings of Certificateholders*) of this Declaration of Trust and Condition 4(c) (*Realisation of Trust Assets*);
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Certificateholders,

those Certificates (if any) which are for the time being held by or on behalf of or for the benefit of the Trustee, the Obligor or any Subsidiary of a Guarantor shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

Receiver means any receiver, manager or administrative receiver or any other analogous officer appointed in respect of the Trustee in accordance with this Declaration of Trust.

Sales Proceeds has the meaning given to it in the Distribution Agreement.

Subsidiary has the meaning given to it in the Guarantee.

these presents means this Declaration of Trust and the Schedules hereto, the Certificates and the Conditions, all as from time to time supplemented and/or modified in accordance with the provisions contained herein or therein.

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000 of the United Kingdom of Great Britain and Northern Ireland.

Written Resolution has the meaning set out in Schedule 4 (*Provisions for meetings of Certificateholders*).

1.2 Construction and Interpretation

1.2.1 Construction of Certain References

In this Declaration of Trust, unless a contrary intention appears:

- (a) references to:

- (i) an amendment includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - (ii) a person includes: (A) any individual, company, unincorporated association, government, state agency, international organisation or other entity; and (B) its successors and assigns;
 - (iii) unless otherwise stated herein, a Clause, a sub-Clause, a paragraph or a Schedule is a reference to a clause, sub-clause or paragraph of, or a schedule to, this Declaration of Trust;
 - (iv) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
 - (v) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
 - (vi) 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;
 - (vii) a time of day is a reference to London time; and
- (b) words denoting:
- (i) the singular shall include the plural and *vice versa*;
 - (ii) one gender only shall include the other gender; and
 - (iii) persons only shall include firms and corporations and *vice versa*.

1.2.2 **Headings**

Headings shall be ignored in construing this Declaration of Trust.

1.2.3 **Contracts**

References in this Declaration of Trust to "this Declaration of Trust" or any other document are to this Declaration of Trust or those documents as amended, supplemented or replaced from time to time and include any document that amends, supplements or replaces them.

1.2.4 **Schedules**

The Schedules are part of this Declaration of Trust and have effect accordingly.

1.2.5 **Reasonableness Test**

All references in these presents in relation to compliance by the Trustee with a test of reasonableness, shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference to (i) the interests of the Certificateholders as a class and in the event of any conflict between such interests and the interests of any

other person, the former shall prevail as being paramount, and (ii) in the event that the Trustee acts in accordance with instructions or directions given by the Certificateholders in accordance with the Declaration of Trust, the Trustee shall be deemed to comply with such a test of reasonableness by acting in accordance with such instructions or directions.

1.2.6 **Companies Law**

Unless the context otherwise requires, words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006 of the United Kingdom of Great Britain and Northern Ireland.

1.2.7 **Payments**

All references in these presents to:

- (a) an amount falling due in respect of the Certificates shall be deemed to include any amounts which are expressed to be payable under the Certificates; and
- (b) any moneys payable by the Trustee under these presents shall, unless the context otherwise requires, be construed so that such money shall be payable in accordance with Condition 8 (*Payments*) *mutatis mutandis*.

1.2.8 **Enforcement**

All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.

1.2.9 **Time is of the essence**

Time, where referred to in these presents, shall be of the essence.

1.2.10 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Declaration of Trust has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Declaration of Trust except and to the extent (if any) that this Declaration of Trust expressly provides for such Act to apply to any of its terms, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. Notwithstanding any benefits or rights conferred by this Declaration of Trust on any third party by virtue of the Contracts (Rights of Third Parties) Act 1999, the parties to this Declaration of Trust may agree to vary or rescind this Declaration of Trust without the consent of any third party.

2 **The Certificates**

Each Certificate represents an undivided ownership interest in the Trust Assets and is a limited recourse obligation of the Trustee. Each Certificate constitutes unsecured obligations of the Trustee and ranks *pari passu* and without any preference or priority, with all other Certificates. The Obligor is obliged to make certain payments under the Transaction Documents directly to or to the order of the Trustee. Such payment and delivery obligations form part of the Trust Assets and the Trustee will have direct recourse against the Obligor

(failing which, the Guarantors) to recover payments or deliverables due to the Trustee from the Obligor pursuant to such Transaction Documents notwithstanding any other provision of Condition 3(b) (*Limited Recourse*). Such right of the Trustee shall constitute a secured claim against Connect Arabia Mobile Virtual Network Operator Services W.L.L. pursuant to the Security Documents (as defined in the Conditions). None of the Certificateholders and the Trustee shall be entitled to claim any priority right in respect of any specific assets of Connect Arabia Mobile Virtual Network Operator Services W.L.L. in connection with the enforcement of any such claim other than in accordance with the Security Documents.

3 Declaration of Trust

3.1 The Trust

In connection with the Certificates, the Trustee hereby declares that:

- (a) it will, with effect from the execution of this Declaration of Trust, hold the Trust Assets on trust absolutely for the holders of the Certificates *pro rata* according to the face amount of Certificates held by each Certificateholder;
- (b) it will, simultaneously with its execution of this Declaration of Trust, issue the Certificates and do all other acts necessary to give effect to such issuance;
- (c) it shall in its capacity as Trustee, exercise on behalf of Certificateholders all of its rights under the Transaction Documents and appoint such delegates and agents as it deems necessary in respect of the Certificates;
- (d) without prejudice to sub-Clause 3.1(a) above, it shall exercise its rights under the Purchase Undertaking:
 - (i) upon receipt of an Exercise Notice (as defined in the Purchase Undertaking) pursuant to the Purchase Undertaking; and/or
 - (ii) upon becoming aware of any failure by the Distributor to sell all or a portion of the Allotted Airtime Vouchers in respect of any Distribution Period,

and shall distribute any proceeds of the resultant sale or transfer of all or a portion of the Relevant Airtime Vouchers (as defined in the Purchase Undertaking) in accordance with these presents;

- (e) it will comply with and perform its obligations, or cause such obligations to be complied with and performed on its behalf, in accordance with the terms of the Certificates, the Conditions and the Transaction Documents and observe all the provisions of the Transaction Documents which are expressed to be binding on it and, in particular but without limitation, shall maintain proper books of account in respect of the Trust; and
- (f) it shall act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of these presents.

4 Form and Issue of Certificates

4.1 Issue and delivery of Certificates

- (a) The Trustee shall, on the Issue Date, issue single Individual Certificates to each Certificateholder in respect of its registered holding of Certificates and each Individual Certificate will be numbered serially with an identifying number which the Trustee shall record on the relevant Individual Certificate and in the Register.
- (b) The Certificates shall be issued in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$ 1,000 in excess thereof.
- (c) The Trustee shall make appropriate entries in the Register to reflect the issue of the Individual Certificates to the person(s) whose name and address appears on the Individual Certificate on the Issue Date.
- (d) Title to the Individual Certificates shall pass upon the registration of transfers in respect thereof in accordance with the provisions of these presents.

4.2 Signature

- (a) The Individual Certificates, shall be signed manually or in facsimile by a director of the Trustee or an authorised signatory of the Trustee. The Individual Certificates so signed shall, once the subscription moneys therefor have been paid, represent binding and valid obligations of the Trustee.
- (b) For the purposes of sub-Clause 4.2, the Trustee may use the facsimile signature of any person who at the date such signature is affixed is a director of the Trustee or an authorised signatory of the Trustee, notwithstanding that at the time of issue of the relevant Individual Certificate that person may have ceased for any reason to be so authorised or to be the holder of such office.

5 Register

- 5.1 The Trustee shall maintain a Register for the Certificates outside the United Kingdom in accordance with the Conditions and the Regulations. The Trustee shall show the number of issued Certificates, their face amount, their date of issue and their certificate number (which shall be unique for each Certificate) and shall identify each Certificate, record the name and address of its initial subscriber, all subsequent transfers, exercises of early dissolution rights and changes of ownership in respect of it, any replacement Certificates issued in respect thereof, the names and addresses of its subsequent holders and the Certificate from time to time representing it.
- 5.2 The Trustee will, whilst any Certificates are still outstanding, record details of all payments of Periodic Distribution Amounts, Optional Dissolution Amounts or any other amounts made in respect of the Certificates in the Register.
- 5.3 The Trustee will receive requests for transfers of Certificates, receive Certificates deposited, effect the necessary entries in the relevant Register, issue new Individual Certificate(s) in accordance with the applicable transfer restrictions and deliver new Individual Certificate(s).

6 Cancellation, Destruction and Reporting Requirements

6.1 Cancellation

All Certificates that are:

- (a) redeemed in full; or
- (b) surrendered in connection with redemption or transferred,

shall be cancelled and destroyed forthwith by the Trustee and the Trustee shall remove the name of the relevant Certificateholder(s) from the Register.

6.2 Cancellation of Certificates held by the Trustee, the Obligor or any Subsidiary of a Guarantor

Following any purchase of Certificates by or on behalf of the Trustee, the Obligor or any Subsidiary of a Guarantor in accordance with Condition 7(f) (*Purchases*), the Obligor or a Guarantor, as applicable, shall deliver a Cancellation Notice to the Trustee requesting the Trustee to, and following receipt thereof the Trustee shall, cancel such Certificates in accordance with Condition 7(g) (*Cancellation*) and the Sale Undertaking.

6.3 Reporting Requirements

The Trustee submit such reports or information as may be required from time to time in relation to the issue and purchase of Certificates by applicable law, regulations and guidelines promulgated by any relevant governmental regulatory authority.

7 Replacement Certificates

7.1 Replacement

The Trustee shall issue replacement Certificates in accordance with the Conditions. The Trustee shall maintain in safe custody all Individual Certificates.

8 Regulations concerning Certificates

8.1 All transfers of Certificates must be made in accordance with the regulations concerning the transfers of Certificates promulgated, subject to the Conditions, by the Trustee and the Obligor (the **Regulations**). The initial regulations concerning transfers of Certificates are set out in Schedule 3 (*Regulations concerning the Transfer and Registration of Certificates*).

8.2 The Trustee may, subject to the Conditions, from time to time with the approval in writing of the Obligor, change the Regulations if:

- (a) such change could reasonably be expected to be not materially prejudicial to the interests of the Certificateholders; or
- (b) such change is required in order to comply with applicable laws.

8.3 The Trustee shall provide copies of the current Regulations to Certificateholders upon request in accordance with Condition 14 (*Notices*).

- 8.4 All transfers are subject to the Trustee and Administrator receiving such documents reasonably required to carry out the functions set out in Schedule 3 (*Regulations concerning the Transfer and Registration of Certificates*) and to meet anti-money laundering laws and regulations in Jersey.

9 Entitlement to treat Registered Certificateholder as absolute owner

The Trustee may (to the fullest extent permitted by applicable laws) deem and treat those persons in whose names any outstanding Certificates are for the time being registered (as set out in the Register) as the holder of any Certificate or of a particular face amount of Certificates, for all purposes (whether or not such Certificate or face amount shall be overdue and notwithstanding any notice of ownership thereof or of any trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Trustee shall not be affected by any notice to the contrary. All payments made to such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for moneys payable in respect of such Certificate or face amount.

10 Duties of the Trustee

10.1 No implied duties

The Trustee shall be subject to such duties and only such duties as are specifically set forth in the Transaction Documents to which it is a party and no implied duties, covenants or obligations shall be read into this Declaration of Trust.

10.2 Application of Proceeds

The Trustee shall cause all income from the Trust Assets to be distributed, and all payments in respect of the Certificates to be made, in accordance with the Conditions and this Declaration of Trust.

10.3 Trustee Covenants

So long as any Certificate is outstanding, the Trustee hereby agrees that:

- (a) **Further Acts:** so far as permitted by applicable law, it shall at all times execute all such further documents and do such further acts and things as may be necessary to give effect to these presents;
- (b) **Payments:** it will, on any Final Dissolution Date, Optional Dissolution Date and on each Periodic Distribution Date or any other date on which a Final Dissolution Amount, Optional Dissolution Amount or a Periodic Distribution Amount may become due and payable under the Conditions, unconditionally pay or procure to be paid in U.S.\$ in cash for same day funds, a Final Dissolution Amount, an Optional Dissolution Amount or the Periodic Distribution Amounts, as the case may be, payable on that date;
- (c) **Notice of Late Payment:** it will as soon as practicable after give notice to the Certificateholders of any payment of any sum due in respect of the Certificates made after the due date for such payment;
- (d) **Enforcement of Rights following a Dissolution Event:** following the occurrence of a Dissolution Event in respect of the Certificates, it shall:

- (i) promptly notify the Certificateholders of the occurrence of such Dissolution Event, and
 - (ii) upon receipt of a Dissolution Notice, take all such actions, steps or proceedings as are necessary to exercise its rights under, and to enforce the obligations of the Obligor pursuant to the Purchase Undertaking and any other Transaction Document to which the Obligor is a party;
- (e) **Compliance with Covenants:** it will comply with the provisions of Condition 5 (*Covenants*) as if they were set out in this Clause 10.3 and will not take any action other than an action which is specifically contemplated by one or more Transaction Documents or the Conditions (an **Authorised Action**) or which is necessary to give effect to an Authorised Action;
- (f) **Documents Available for Inspection:** for so long as the Certificates are outstanding, it shall hold available for inspection at its Specified Office, upon being given reasonable notice, during usual business hours and on any Business Day, physical copies of the following documents (together with English translations, which will be accurate and direct translations, where the documents in question are not in English):
 - (i) the constitutional documents of the Trustee and the Obligor;
 - (ii) the Transaction Documents; and
 - (iii) a copy of the Information Memorandum together with any supplement(s) to the Information Memorandum; and
- (g) **Register:** it will cause the Register to be kept outside the United Kingdom and ensure that, as soon as reasonably practicable after the Issue Date, the Register is duly updated to reflect the details of the Certificateholders and that in the event that any Individual Certificates are required to be issued, such Individual Certificates will be despatched to their registered holders promptly upon issue.

11 Provisions supplemental to the Trustee Acts

11.1 Inconsistency

Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act.

11.2 Trustee Acts

The Trustee shall have all the powers conferred upon trustees by the Trustee Acts (save that Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents) as supplemented by Clause 11.3 below.

11.3 Supplement to the Trustee Acts

In relation to the duties of the Trustee under the trusts constituted by these presents:

- (a) **Advice:** the Trustee may consult with or request and/or rely and act on the opinion or advice of, or a certificate, or any information including, without limiting the generality thereof, any valuations (whether addressed to the Trustee or not and whether or not such opinion or advice contains a monetary or other limitation of liability) obtained from any lawyer, valuer, banker, broker, accountant or other expert appointed by the Trustee or the Obligor or otherwise in respect of the Trust Assets and shall not be responsible to anyone for any loss occasioned by so acting and/or relying. Any such opinion, advice or information may be sent or obtained by letter, electronic mail or fax and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains an error or is not authentic;
- (b) **Reliance on Reports, Confirmations or Certificates:** the Trustee may act and/or otherwise rely without liability to any person on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution, independent appraiser or any other expert, whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise and notwithstanding that the scope and/or basis of such report, confirmation, certificate or advice may be limited by any engagement or similar letter or by the terms of the report, confirmation, certificate or advice itself;
- (c) **Deposit of Documents:** the Trustee shall be at liberty to hold these presents and any other documents relating to these presents or the Trust Assets and to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or with any lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for, or be required to insure against, any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit;
- (d) **Currency Conversion:** where it is necessary or desirable for any purpose to convert any sum from one currency to another, it shall (unless otherwise provided by these presents, the other Transaction Documents or required by law) be converted at such rate or rates, in accordance with such method and as at such date, as may be reasonably specified by the Trustee, but having regard to the prevailing rates of exchange (if available), and any rate, method and date so specified shall be binding on the Trustee, the Obligor and the Certificateholders, save in the case of manifest error;
- (e) **Determinations Conclusive:** the Trustee as between itself and the Certificateholders may determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Obligor and the Certificateholders;
- (f) **General Interests of Certificateholders as a Class:** in connection with the exercise by it of any of its powers, trusts, rights, authorities and discretions under these presents (including, without limitation, any modification), the Trustee shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose

domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof or taxing jurisdiction and no Certificateholder shall be entitled to claim from the Trustee, the Obligor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Trustee and the Obligor, to the extent already provided for in Condition 9 (*Taxation*)).;

- (g) **Payment of Professional Fees and Charges:** any trustee or delegate of these presents being a lawyer, banker, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or any partner of his or by his firm in connection with the trusts of these presents and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with these presents including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;
- (h) **Delegation:** the Trustee may, in the execution and exercise of all or any of the trusts, powers, rights, authorities and discretions vested in it by these presents, act by responsible officers or a responsible officer for the time being of the Trustee and may also whenever it thinks fit, delegate by power of attorney or otherwise to any person or fluctuating body of persons (whether being a joint trustee or a co-delegate of these presents or not) all or any of its powers, trusts, rights, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Certificateholders think fit and provided that the Trustee shall have exercised due care in the selection of such delegate or sub-delegate, the Trustee shall not be under any obligation to the Certificateholders to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate;
- (i) **Appointment of Agents of the Trustee:** the Trustee may, in the conduct of its duties and powers in relation to the trusts of these presents, instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money);
- (j) **Custodian or Nominee:** the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to the Trust Assets as the Trustee may determine, including for the purpose of depositing with a custodian these presents, any other Transaction Document or any document relating to the trusts constituted by these presents;
- (k) **Responsibility for agents etc.:** if the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under sub-Clauses 11.3(h), 11.3(i) or 11.3(j), as the case may be (an **Appointee**), it will not have any obligation to supervise the Appointee or be responsible for any Liability incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee;

- (l) **No Responsibility for Trust Assets:** the Trustee shall not have responsibility with regard to the Trust Assets other than as expressly set out in these presents and (without prejudice to the generality of the foregoing) makes no representation and assumes no responsibility for the validity, existence or enforceability of any Trust Assets or for any licenses, authorisations, approvals or consents which may be required in respect of the Trust Assets;
- (m) **No Liability to Certificateholders:** the Trustee shall not incur any Liability to the Certificateholders if, by reason of any provision of any present or future law or regulation of any other country or of any relevant governmental authority, or by reason of the interpretation or application of any present or future law or regulation or any change therein, or by reason of any other circumstance beyond its control, it shall be delayed, prevented or forbidden from doing or performing any act or thing which the terms of these presents provide shall be done or performed;
- (n) **Resolutions of Certificateholders:** the Trustee shall not be liable to any person by reason of having acted in good faith upon any Extraordinary Resolution (whether passed at a Meeting of Certificateholders or by Written Resolution), or any other resolution purporting to have been passed at any Meeting of Certificateholders in respect whereof minutes have been made and signed, or any direction or request of Certificateholders, even though subsequent to its acting it may be found that there was some defect in the constitution of the Meeting or the passing of the resolution or (in the case of a Written Resolution) that the requisite number of Certificateholders had not signed the Extraordinary Resolution or (in the case of a direction or request) that it was not signed or that for any reason the resolution, direction, request or consent was not valid or binding upon such Certificateholders;
- (o) **Forged Certificates:** the Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Certificate purporting to be such and subsequently found to be forged or not authentic;
- (p) **Consent, Approval, Authorisation or Waiver:** any consent, approval, authorisation or waiver given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit if it is satisfied that the interests of the Certificateholders will not be materially prejudiced thereby and, notwithstanding anything to the contrary in these presents, may be given retrospectively;
- (q) **Confidentiality:** neither the Trustee nor the Obligor shall (unless and to the extent required to do so by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Certificateholder or any other person any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available by a Guarantor or any other person in connection with these presents and no Certificateholder shall be entitled to take any action to obtain from the Trustee or the Obligor any such information;
- (r) **Legal Opinions:** the Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Certificates or the Transaction Documents or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred as a result thereof;
- (s) **No Requirement to Act:** no provision of these presents or any other Transaction Documents shall require the Trustee to do anything which may in its opinion:

- (i) be illegal or contrary to any applicable law or regulation or directive;
 - (ii) render it liable to any person; or
 - (iii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it or if it is not otherwise put in funds and/or provided with security to its satisfaction against any such risk or Liability;
- (t) **Compliance with Laws:** the Trustee may do anything which is, in its opinion, necessary to comply with any applicable law, directive or regulation. The Trustee will not be required to take any action (and shall incur no liability to any party for failing to take any action) which would be (i) illegal, (ii) contrary to any applicable laws or regulations, or (iii) contrary to any 'know your customer' or anti money-laundering policies of the Trustee;

12 Payments

12.1 Transaction Account

The Trustee shall have opened, prior to the Issue Date, and shall for so long as any Certificates are outstanding maintain in its name the Transaction Account in relation to the Certificates for the benefit of the Certificateholders.

12.2 Payment to the Trustee

The Obligor shall unconditionally cause to be deposited into the Transaction Account in same day freely transferable, cleared funds by no later than 10.00 a.m. (London time) on the Business Day prior to the date on which any payment in respect of the Certificates becomes due such amount as may be required for the purposes of making such payment, in each case, in accordance with the Transaction Documents. In this Clause 12.2, the date on which a payment in respect of the Certificates becomes due means the first date on which a Certificateholder could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a Business Day in any particular place of surrender.

13 Application of Moneys

13.1 Application of moneys received from the Trust Assets

The Trustee, to the extent that it receives any amounts in respect of the Trust Assets, shall pay such amounts into the Transaction Account for payment in accordance with the order of priority set out in Condition 4(b) (*Application of Proceeds from Trust Assets*) on the relevant Periodic Distribution Date, Final Dissolution Date or Optional Dissolution Date, as the case may be.

13.2 Application of moneys standing to the credit of the Transaction Account

The Trustee shall apply the moneys standing to the credit of the Transaction Account from time to time in the manner set out in Condition 4(b) (*Application of Proceeds from Trust Assets*).

13.3 Moneys in respect of void Certificates or prescribed claims

Without prejudice to this Clause 13, if the Trustee holds any moneys which represent any amounts owed in respect of Certificates which have become void or in respect of which claims have been prescribed under Condition 11 (*Prescription*), such moneys shall be contributed to the Trust Assets and the Trustee will hold such moneys on the terms of the trust constituted by these presents.

13.4 Partial Payments

If on surrender of a Certificate only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by Condition 9(b) (*Taxation*)), the Trustee shall procure that it is encased with a memorandum of the amount paid and the date of payment and shall return it to the person who surrendered it. Upon making payment of only part of the amount payable in respect of any Certificate, the Trustee shall make a note of the details of such payment in the Register.

14 Early Dissolution and Exercise of Rights

14.1 Notice to Trustee

If the Obligor intends to require the Trustee to redeem all of the Certificates before their Scheduled Dissolution Date in accordance with Condition 7 (*Redemption and Capital Distribution of the Trust Assets*) it shall, at least 10 Business Days before the latest date for the publication of the notice of redemption to be given to Certificateholders, give notice of such intention to the Trustee stating the date on which the Certificates are to be redeemed, all in accordance with Condition 7 (*Redemption and Capital Distribution of the Trust Assets*).

14.2 Notice to Certificateholders

The Trustee shall publish any notice to Certificateholders required in connection with any exercise by the Obligor of its right to require the Trustee to redeem the Certificates under Condition 7(b) (*Early Redemption for Tax Reasons*) and 7(e) (*Redemption following the exercise of an Obligor Call Right*). Such notice shall specify:

- (a) (in respect of a redemption following a Tax Event in accordance with Condition 7(b) (*Early Redemption for Tax Reasons*), the Tax Dissolution Date and the Tax Dissolution Amount payable on such Tax Dissolution Date;
- (b) (in respect of a redemption following the exercise of an Obligor Call Right in accordance with Condition 7(e) (*Redemption following the exercise of an Obligor Call Right*)) the Obligor Call Date and the Obligor Call Amount payable on such Obligor Call Date, and
- (c) in each instance, the manner in which redemption and dissolution will be effected.

In addition, the Trustee shall send to each Certificateholder, at its address shown in the Register, a copy of such notice.

14.3 Exercise Notices

The Trustee will keep a stock of Change of Control Put Notices and will make them available on demand to Certificateholders in accordance with Condition 7(d) (*Early Redemption following a Change of Control Event*). The Trustee, if a Certificate is deposited in a valid

exercise of any Certificateholders' Change of Control Put Right under Condition 7(d) (*Early Redemption following a Change of Control Event*) shall hold such Certificate on behalf of the depositing Certificateholder (but shall not, save as provided below, release it) until the relevant Change of Control Put Date, when, and subject as provided below, it shall surrender any such Certificate to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Certificateholder contained in the relevant Change of Control Put Notice. If any such Certificate so deposited becomes immediately due and payable before the relevant Change of Control Put Date, or if upon surrender of a Certificate payment of the amount due is improperly withheld or refused or exercise of the Change of Control Put Right is improperly denied, the Trustee concerned shall mail such Certificate by uninsured post to, and at the risk of, the relevant Certificateholder (unless the Certificateholder otherwise requests and pays the costs of such insurance or takaful in advance) to such address as may have been given by the Certificateholder in the relevant Change of Control Put Notice or, where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such Change of Control Put Right, the Trustee shall promptly notify the Obligor and Guarantors of the aggregate face amount of the Certificates in respect of which such Change of Control Put Right has been exercised together with their certificate numbers.

15 Enforcement of Rights

- 15.1 The Trustee, and where the Trustee has failed to exercise its rights hereunder or under the Conditions, the Certificates or any other Transaction Document, Certificateholders of not less than 75 per cent. in aggregate face amount of the Certificates outstanding may at any time, at their discretion and without notice, take such proceedings and/or other steps as they may think fit against or in relation to each of the Trustee and/or the Security Agent to enforce their respective obligations under this Declaration of Trust, the Security Agency Agreement, the Certificates and any other Transaction Documents.
- 15.2 Proof that as regards any specified Certificate, the Trustee or the Security Agent (as the case may be) has defaulted in paying any amount due in respect of such Certificate (unless the contrary is proved) be sufficient evidence that the same default has been made as regards all other Certificates in respect of which the relevant amount is due and payable.

16 Representations and Warranties

Each of the Trustee and the Obligor hereby represents and warrants to the Certificateholders on the date hereof that:

- (a) **Due Incorporation:** it is duly incorporated as a private limited company under the applicable laws of Jersey and is validly existing in Jersey;
- (b) **Conduct of Business:** it has the power to own its assets and carry on its business as it is being conducted;
- (c) **Legal, Valid and Binding Obligations:** the transactions contemplated by, and all obligations expressed to be assumed by it in, these presents and the Transaction Documents constitute its legal, valid, binding and enforceable transactions and obligations subject to the limitations on enforceability contained in the legal opinions delivered on the Issue Date in connection with the Certificates;
- (d) **No Conflict:** its entry into, and the performance by it of the transactions contemplated by, these presents and the Transaction Documents do not and will not conflict with:

- (i) any law or regulation applicable to it; or
 - (ii) its constitutional documents;
- (e) **Solvency:** it is able to pay its debts as they fall due and it is not (and will not be following the implementation of the transactions contemplated by the Transaction Documents), insolvent, and it is not involved in any bankruptcy or insolvency proceedings in any jurisdiction;
- (f) **Litigation:** no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, is reasonably likely to be adversely determined and if so adversely determined, might reasonably be expected to have a material adverse effect on its business, financial condition and results of operations have (to the best of its knowledge and belief) been started or threatened against it;
- (g) **Power and Capacity:** 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, these presents, and all other Transaction Documents to which it is a party;
- (h) **Authorisations:** all authorisations and other formalities required:
- (i) to enable it lawfully to execute, enter into, exercise its rights and comply with its obligations in these presents and all other Transaction Documents to which it is a party (or specified as a beneficiary); and
 - (ii) to make these presents and all other Transaction Documents to which it is a party (or specified as a beneficiary) admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect;
- (i) **No other Business:** it has not engaged in any business or activity since its incorporation, other than those contemplated by those documents incidental to its registration, the authorisation of the Certificates, the matters contemplated in the Transaction Documents or the Information Memorandum, and has neither paid any dividends nor made any distributions since its incorporation and has no subsidiaries or employees;
- (j) **Taxation:** it is not required under the laws of Jersey to make any deduction for or on account of tax from any payment made by it under these presents or any other Transaction Documents to which it is a party; and
- (k) **No Dissolution Event:** to the best of its knowledge and belief (having made all reasonable enquiries) no Dissolution Event has occurred and is continuing.

17 Reliance on Guarantor Information

Each of the Trustee and the Obligor may call for (and rely upon) information, reports and certificates from the Guarantors and any other person appointed by the Guarantors as to matters or facts within their knowledge, and neither the Trustee or the Obligor shall be liable in respect of, any action taken, omitted to be taken, or suffered by either the Trustee or Obligor as a result of relying upon (or acting upon) any information, report or certificate so provided.

18 Remuneration and Indemnification of the Trustee

18.1 Reimbursement of Trustee

The Trustee shall not receive any remuneration for acting as trustee hereunder but shall be entitled to be reimbursed for all properly incurred Liabilities:

- (a) arising in connection with these presents and/or any other Transaction Document (including fees and disbursements of legal counsel); and/or
- (b) which the Trustee incurs or is subject to in consequence of making the responsibility statement in the Information Memorandum relating to the Certificates (except to the extent that the Liability relates to information given by the Trustee with respect to itself) and the Obligor covenants to indemnify the Trustee on an after tax basis for any amount necessary to pay such properly incurred Liabilities that would otherwise reduce distributions to the Certificateholders in the absence of such indemnity.

18.2 Payment of Expenses

Each of the Obligor and the Trustee jointly and severally further covenants to pay or discharge all Liabilities properly incurred by any Receiver and any Appointee(s) in relation to the preparation, execution and enforcement of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents and the other Transaction Documents.

18.3 Indemnity for Costs and Expenses

Each of the Trustee and the Obligor agrees to indemnify any Receiver and any other Appointee or duly authorised representative (each an **Indemnified Person**) on an after tax basis against all properly incurred Liabilities, (including, but not limited to, all fees, costs, charges and out-of-pocket expenses paid or properly incurred in disputing or defending any Liability) which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise or attempted exercise of the powers and duties by any Indemnified Person under these presents or any other Transaction Document except as may result from its gross negligence, wilful default or actual fraud or that of any Indemnified Person. The Contracts (Rights of Third Parties) Act 1999 is applicable to this Clause 18.3.

18.4 Obligor Indemnity for Payments due under Transaction Documents

The Obligor undertakes to the Trustee that:

- (a) if any amount payable by the Obligor to the Trustee pursuant to any Transaction Document (including these presents) is not recoverable from the Obligor for any reason whatsoever (including, without limitation, by reason of any Certificate, these presents or any Transaction Document or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law or any transfer of any Trust Assets being ineffective or unenforceable); or
- (b) the Trustee or any Certificateholder suffers any Liability as a result of:
 - (i) the Trustee's holding of the Trust Assets;

- (ii) a breach by the Obligor of its obligations under any Transaction Document including these presents to which it is a party; or
- (iii) the Obligor's gross negligence, wilful default or actual fraud,

which Liability is not recovered or otherwise recoverable under any other Transaction Document,

then (notwithstanding that the same may have been known to the Trustee) the Obligor will, as a sole, original and independent obligation, forthwith upon demand by the Trustee pay such sum by way of a full indemnity in the manner and currency as is provided for in the relevant Transaction Document and indemnify the Trustee on an after tax basis against all properly incurred Liabilities to which it may be subject or which it may incur under or in respect of the Transaction Documents. This indemnity constitutes a separate and independent obligation from the other obligations of the Obligor under this Declaration of Trust and shall give rise to a separate and independent cause of action.

18.5 Indemnity from the Trust Assets

Without prejudice to the right of indemnity by law given to trustees, each Indemnified Person shall be entitled to be indemnified out of the Trust Assets in priority to any other payment under this Declaration of Trust from and against all properly incurred Liabilities (including, but not limited to, all properly incurred fees, costs, charges and out-of-pocket expenses paid or incurred in disputing any Liability) which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise or attempted exercise of the powers and duties by each Indemnified Person under these presents or the other Transaction Documents.

18.6 No Set-Off

The Obligor hereby undertakes to the Trustee that all moneys payable by it to the Trustee under this Clause 18 shall be made without set-off or counterclaim of any kind, and without any deduction or withholding unless required by law in which event the Obligor will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Obligor to the Trustee under this Clause 18 in the absence of any such deduction or withholding.

18.7 Continuing Obligations

Unless otherwise specified or stated in any discharge of these presents, the provisions of this Clause 18 shall continue in full force and effect notwithstanding any discharge or termination of these presents.

19 Limited Recourse and Non-Petition

19.1 Limited Recourse and Non-Petition

Each of the Trustee, the Obligor and each of the Certificateholders agrees that, notwithstanding anything to the contrary contained herein or in any other Transaction Document:

- (a) no payment of any amount whatsoever shall be made by the Trustee or any of its directors, officers, employees or agents on its behalf except to the extent funds are available therefor from the Trust Assets and no recourse shall be had for the payment

of any amount owing hereunder or under any Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee to the extent that the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;

- (b) no payment of any amount whatsoever shall be made by the Obligor or any of its directors, officers, employees or agents on its behalf to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party or by any Guarantor or any of their directors, officers, employees or agents on their behalf to the extent that it fulfils all of its obligations under the Guarantee;
- (c) the Obligor is obliged to make certain payments under the Transaction Documents directly to the Trustee (for and on behalf for the Certificateholders) and the Certificateholders shall have no direct recourse against the Obligor (failing which, against the Guarantors under the Guarantee) to recover such payments;
- (d) the Trustee may not sell, transfer, assign or otherwise dispose of the Airtime Vouchers to a third party (save as permitted pursuant to the Distribution Agreement), and may only realise its rights, title, interest, benefits and entitlements, present and future in, to and under the Airtime Vouchers in the manner expressly provided in the Transaction Documents;
- (e) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, the Certificateholders will have no recourse to any assets of the Trustee or the Obligor (and/or their directors, officers, shareholders or corporate services providers in each of their respective capacities as such) (other than the Trust Assets in the manner and to the extent contemplated by the Transaction Documents) or any of their respective directors, officers, employees, agents, shareholders or affiliates, in each case in respect of any shortfall or otherwise;
- (f) no Certificateholders will be able to 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, the Obligor, any Guarantor or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;
- (g) 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, the Obligor or any Guarantor arising under or in connection with the Certificates or the Transaction Documents by virtue of any customary law, statute or otherwise shall be had against any (if applicable) shareholder, officer, employee, agent, director or corporate services provider of the Trustee, the Obligor and a Guarantor (in each of their respective capacities as such). The obligations of the Trustee, the Obligor and the Guarantors under the Certificates and the Transaction Documents are corporate or limited liability obligations of the Trustee, the Obligor and the Guarantors, respectively, and no personal liability shall attach to or be incurred by the shareholders, members, officers, employees, agents, directors or corporate services providers of the Trustee, the Obligor or Guarantors (in each of their respective capacities as such), save in the case of their wilful default or actual fraud. Reference in this sub-Clause 19.1(g) to **wilful default** or **actual fraud**

means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and

- (h) 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 these presents or any other Transaction Document. No collateral is or will be given for the payment obligations under the Transaction Documents (except the Guarantee) or the Certificates.

19.2 Moneys owed by the Obligor

Pursuant to the terms of the Transaction Documents, the Obligor is obliged to make certain payments directly to or to the order of the Trustee. Such payment obligations form part of the Trust Assets and the Trustee will thereby have direct recourse against the Obligor to recover payments due to the Trustee from the Obligor pursuant to such Transaction Documents, notwithstanding any other provisions of this Clause 19. None of the Certificateholders nor the Trustee shall be entitled to claim any priority right in respect of any specific assets of the Obligor in connection with the enforcement of any such claim.

- 19.3 The provisions of this Clause 19 shall survive any termination of this Declaration of Trust or any other Transaction Document.

20 Termination

Subject to contrary instructions of the Certificateholders, on the date on which all Certificates are repaid in full or cancelled and subject to all prior ranking claims having been paid in full in accordance with the order of priority described in Condition 4(b) (*Application of Proceeds from Trust Assets*), all remaining Trust Assets shall be distributed to the Obligor in accordance with Condition 4(b) (*Application of Proceeds from Trust Assets*) and the trust constituted by these presents shall be dissolved.

21 No Partnership

Nothing in these presents shall be taken to constitute or create a partnership between any of the parties to these presents or to make a Certificateholder the agent of any other Certificateholder.

22 Communications

22.1 Method

Any communication under this Declaration of Trust shall be by letter or electronic communications (if applicable).

- (a) In the case of the Trustee, to it at:

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) in the case of the Obligor, to it at:

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 any other address of which written notice has been given to the parties in accordance with this Clause 22.

22.2 Deemed Receipt

Any communication from one party to another under this Declaration of Trust shall be effective, (if in writing) when delivered and, (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Declaration of Trust which is to be sent by fax or electronic communication will be written legal evidence.

22.3 Additional Copies of Notices

The Trustee shall without delay send a copy to the Obligor and each Guarantor of every notice, certificate, opinion, document, information or communication given and received by it pursuant to the terms of any Transaction Document.

23 Currency Indemnity

23.1 Currency of Account and Payment

U.S.\$ is the only currency of account and payment for all sums payable by the Trustee under or in connection with this Declaration of Trust, including damages.

23.2 Extent of discharge

An amount received or recovered in a currency other than U.S.\$ (whether as a result of, or on the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or

dissolution of the Trustee or otherwise) by any Certificateholder in respect of any sum expressed to be due to it from the Trustee will only discharge the Trustee to the extent of the U.S.\$ amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

23.3 Indemnities

If the U.S.\$ amount so purchased is less than the U.S.\$ amount expressed to be due to the recipient under this Declaration of Trust or the Certificates, the Trustee (or the Obligor on its behalf) shall indemnify the recipient against any loss sustained by it as a result. In any event, the Trustee (or the Obligor on its behalf) shall indemnify the recipient against the cost of making any such purchase.

23.4 Indemnities separate

The indemnities in this Clause 23 constitute separate and independent obligations from the other obligations in this Declaration of Trust, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Certificateholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Declaration of Trust and the Certificates or any other judgment or order, and shall survive the termination of this Declaration of Trust. No proof of evidence of any actual loss will be required.

24 Counterparts, Severability, Taxes and Change in Status

24.1 Counterparts

This Declaration of Trust 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 Declaration of Trust.

24.2 Severability

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

24.3 Taxes

The Obligor will promptly, and before any charges or penalties become payable, pay any stamp, issue, registration, documentary and other fees, duties and taxes (including additional payments or penalties) payable on or in connection with: (i) the execution and delivery of these presents; (ii) the constitution and original issue of the Certificates; and (iii) any action taken by or on behalf of any Certificateholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to these presents.

24.4 Change in Status

The rights and obligations of the Trustee and the Obligor under this Declaration of Trust 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, its constitution.

25 Governing Law and Dispute Resolution

25.1 Governing Law

This Declaration of Trust, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

25.2 Arbitration

Any dispute, claim, difference or controversy arising out of, or in connection with, this Declaration of Trust (including any dispute, claim, difference or controversy as to the existence, validity, interpretation, performance, breach or termination of this Declaration of Trust or the consequences of its 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 in accordance with the Arbitration Rules of the London Court of International Arbitration (the **LCIA**) (the **Rules**), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Clause 25. For these purposes:

- (a) the seat of arbitration shall 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.

25.3 Waiver of Interest:

- (a) Each of the Trustee and the Obligor irrevocably agrees that no interest will be payable or receivable under or in connection with this Declaration of Trust and if it is determined that any interest is payable or receivable in connection herewith by a party, whether as a result of any judicial award or by operation of any applicable law or otherwise, such party agrees to waive any rights it may have to claim or receive such interest and further agrees 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 25.3 shall be construed as a waiver of rights in respect of Periodic Distribution Amounts, Sales Proceeds 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.

26 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*.

In witness whereof this Declaration of Trust has been executed and delivered as a deed by the parties hereto on the day and year first above written.

Schedule 1 – Form of Certificate

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

On the front:

**VMMEA ISSUER LIMITED
(Incorporated as a private limited company in Jersey)**

U.S.\$6,600,000 TRUST CERTIFICATES

Certificate No. []

This Certificate certifies that [] of [] (the **Registered Holder**) is, as at the date hereof, registered as the holder of U.S.\$[*face amount*] of the certificates referred to above (the **Certificates**) of VMMEA Issuer Limited (the **Trustee**) or such other face amount outstanding of the Certificates as may be shown in the Register from time to time. The Certificates are subject to the terms and conditions (the **Conditions**) endorsed hereon and are issued subject to, and with the benefit of, the Declaration of Trust referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Trustee, for value received, promises to pay to the holder of the Certificate(s) represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Certificates) on each Scheduled Dissolution Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Certificates represented by this Certificate and to pay Periodic Distribution Amounts in respect of such Certificates in accordance with the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions.

For the purposes of this Certificate, (i) the holder of the Certificate(s) represented by this Certificate is bound by the provisions of the Declaration of Trust, (ii) the Trustee certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Certificate(s) represented by this Certificate, (iii) this Certificate is evidence of entitlement only, (iv) title to the Certificate(s) represented by this Certificate passes only on due registration on the Register, and (v) only the holder of the Certificate(s) represented by this Certificate is entitled to payments in respect of the Certificate(s) represented by this Certificate.

In witness whereof the Trustee has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

VMMEA Issuer Limited

By:

By:

On the back:

Terms and Conditions of the Certificates

The Terms and Conditions that are set out in Schedule 2 (*Terms and Conditions of the Certificates*) to the Declaration of Trust shall be set out here.

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

an undivided *pro rata* interest in the Trust Assets represented by U.S.\$[*amount*] face amount of the Certificates represented by this Certificate, and all rights under them.

Dated

Signed

Certifying Signature

Notes:

- (a) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Certificate(s) represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as the Trustee may reasonably require.
- (b) A representative of the Certificateholder should state the capacity in which he signs.

Unless the context otherwise requires capitalised terms used in this Form of Transfer have the same meaning as in the Declaration of Trust.

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS, ETC.]

[At the foot of the Individual Certificate]

Trustee

[]

Schedule 2 – Terms and Conditions of the Certificates

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TERMS AND CONDITIONS OF THE CERTIFICATES

The following, subject to completion and amendment, and save for the paragraphs in italics, is the text of the Terms and Conditions of the Certificates which will be endorsed on the Certificates represented in definitive form.

Part A

VMMEA Issuer Limited (in its capacity as issuer and in its capacity as trustee, as applicable, the **Trustee**) has issued Trust Certificates (the **Certificates**) in an aggregate face amount of U.S.\$6,500,000. The Certificates are constituted by a declaration of trust (the **Declaration of Trust**) dated 19 July 2022 (the **Issue Date**) made between the Trustee and VMMEA Obligor Limited (the **Obligor**).

Furthermore, the Certificateholders (as defined below) will be entitled to the benefit of a security agency agreement entered into between Connect Arabia Mobile Virtual Network Operator Services W.L.L. and Kuwait Financial Centre K.P.S.C. (trading as Markaz) (the **Security Agent**) (the **Security Agency Agreement**) wherein the Security Agent is holding the benefit of the security under a business premises mortgage entered into between Connect Arabia Mobile Virtual Network Operator Services W.L.L. and the Security Agent (the **Business Premises Mortgage**) for the Secured Parties as defined in the Security Agency Agreement. In addition, in the case of the issuance of the Second Sukuk (as defined herein), the Secured Parties as defined in the Security Agency Agreement will include the holders of the Second Sukuk and, as a result, security constituted under the Security Documents (as defined herein) will be shared on a *pari passu* basis with the holders of the Second Sukuk.

These Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents (as defined in Part B of these Conditions (*Definitions and Interpretation*)). Copies of the Declaration of Trust are available for inspection on reasonable notice and during normal office hours at the Specified Office. The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them.

1. Form, Denomination and Title

(a) *Form and Denomination*

The Certificates are issued in registered form, serially numbered, in principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (**authorised denominations**) and are each represented by a certificate (each a **Registered Certificate** and, together, the **Registered Certificates**).

(b) *Title*

Title to the Certificates will pass by transfer and registration as described in Condition 2 (*Registration and Transfer of Certificates*). Each Certificateholder will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss (or that of the related Registered Certificate, as applicable) or anything written on it or the Registered Certificate representing it (other than a duly executed transfer thereof)) and no Person will be liable for so treating the Certificateholder as the holder thereof.

2. Registration and Transfer of Certificates

(a) *Registration*

The Trustee will cause a register (the **Register**) to be kept at the Specified Office outside the United Kingdom on which will be entered the names and addresses of the Certificateholders and the particulars of the Certificates held by them and of all transfers and redemptions of Certificates.

(b) *Exercise of an Optional Dissolution Right in respect of part but not all of a holding of Certificates*

In the case of an exercise of an Optional Dissolution Right in respect of part, but not all, of a Certificateholder's holding of Certificates, the Register shall be updated to reflect the ownership of the Certificateholder for the balance of the holding in respect of which such right was not exercised.

(c) *Transfer*

Certificates may, subject to Conditions 2(d) (*Formalities Free of Charge*) and 2(e) (*Closed Periods*), be transferred in whole in an authorised denomination by lodging the Registered Certificate in respect of the relevant Certificate (with the form of application for transfer in respect thereof duly executed and duly stamped where applicable) at the Specified Office.

No transfer of a Certificate will be valid unless and until entered on the Register. A Certificate may be registered only in the name of, and transferred only to, a named Person (or Persons, not exceeding four in number).

The Trustee will within seven Business Days, in the place of the Specified Office, of any duly made application for the transfer of a Certificate (such application to include responses to any reasonable due diligence enquiries the Trustee may raise), deliver a new Registered Certificate in respect of the Certificate to the transferee (and, in the case of a transfer of some only of the Certificates represented by a single Registered Certificate, deliver a new Registered Certificate in respect of the untransferred Certificate to the transferor) at the Specified Office or (at the risk and, if mailed at the request of the transferee or, as the case may be, the transferor otherwise than by ordinary mail, at the expense of the transferee or, as the case may be, the transferor) mail the Registered Certificate in respect of the Certificate by uninsured mail to such address as the transferee or, as the case may be, the transferor may request.

(d) *Formalities Free of Charge*

Such transfer will be effected without charge subject to:

- (i) the Person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith;
- (ii) the Trustee being satisfied with the documents of title and/or identity of the Person making the application; and
- (iii) such reasonable regulations as the Trustee and the Obligor may determine from time to time (and as initially set out in the Declaration of Trust).

(e) *Closed Periods*

The Trustee will not be required to effect or register the transfer of any Certificate (or part thereof):

- (i) during the period of 10 days ending on (and including) a Final Dissolution Date, an Obligor Call Date or a Periodic Distribution Date or any other date on which any payment of the face amount or payment of any profit in respect of that Certificate falls due; or
- (ii) in respect of which a Certificateholder has exercised a Change of Control Put Right.

3. Status and Limited Recourse

(a) *Status*

Each Certificate evidences an undivided beneficial ownership of the Trust Assets and ranks *pari passu*, without preference, with the other Certificates.

(b) *Limited Recourse*

- (i) The proceeds of the Trust Assets are the sole source of payment on the Certificates. The net proceeds of the realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments due in respect of the Certificates. Certificateholders, by subscribing for or acquiring the Certificates, acknowledge and agree that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:
- (A) no payment of any amount whatsoever shall be made by the Trustee or any of its directors, officers, employees or agents on its behalf except to the extent funds are available therefor from the Trust Assets and no recourse shall be had for the payment of any amount owing hereunder or under any Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee to the extent that the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;
 - (B) no payment of any amount whatsoever shall be made by the Obligor or any of its directors, officers, employees or agents on its behalf to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party or by any Guarantor or any of their directors, officers, employees or agents on their behalf to the extent that it fulfils all of its obligations under the relevant Guarantee;
 - (C) the Obligor is obliged to make certain payments under the Transaction Documents directly to the Trustee (for and on behalf of the Certificateholders) and the Certificateholders shall have no direct recourse against the Obligor (failing which, against the Guarantors under each Guarantee) to recover such payments;
 - (D) the Trustee may not sell, transfer, assign or otherwise dispose of the Airtime Vouchers to a third party (save as permitted pursuant to the Distribution Agreement), and may only realise its rights, title, interest, benefits and entitlements, present and future in, to and under the Airtime Vouchers in the manner expressly provided in the Transaction Documents;
 - (E) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, Certificateholders will have no recourse to any assets of the Trustee or the Obligor (and/or their directors, officers, shareholders or corporate services providers in each of their respective capacities as such) (other than the Trust Assets in the manner and to the extent contemplated by the Transaction Documents) or any of their respective directors, officers, employees, agents, shareholders or affiliates, in each case in respect of any shortfall or otherwise;
 - (F) no Certificateholders will be able to 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, the Obligor, any Guarantor or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;
 - (G) 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, the Obligor or any Guarantor arising under or in connection with the Certificates or the Transaction Documents by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, employee, agent, director or corporate services provider of the Trustee, the Obligor and/or the Guarantors (in each of their respective capacities as such). The obligations of the Trustee, the Obligor and the Guarantors under the Certificates and the Transaction Documents are corporate or limited liability obligations of the Trustee, the Obligor and the Guarantors, respectively, and no personal liability shall attach to or be incurred by the shareholders, members, officers, employees, agents, directors

or corporate services providers of the Trustee, Obligor or Guarantors (in each of their respective capacities as such), save in the case of their wilful default or actual fraud; and

- (H) 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 such Certificate.

The Obligor is obliged to make certain payments under the Transaction Documents directly to or to the order of the Trustee. Such payment and delivery obligations form part of the Trust Assets and the Trustee will have direct recourse against the Obligor (failing which, the Guarantors) to recover payments or deliverables due to the Trustee from the Obligor pursuant to such Transaction Documents notwithstanding any other provision of this Condition 3(b). Such right of the Trustee shall constitute a secured claim against the assets of Connect Arabia Mobile Virtual Network Operator Services W.L.L. pursuant to the Security Documents. None of the Certificateholders and the Trustee shall be entitled to claim any priority right in respect of any specific assets of the relevant Guarantors in connection with the enforcement of any such claim other than the specified assets of Connect Arabia Mobile Virtual Network Operator Services W.L.L. in accordance with the Security Documents.

(c) *Status of the Guarantees*

Each of the Guarantors has, in the Guarantee to which it is a party, unconditionally and irrevocably guaranteed in favour of the Trustee, the due and punctual payment of the Obligor's payment obligations under the Transaction Documents up to the Guaranteed Amount specified in the Guarantee in respect of each Guarantor.

The obligations of each Guarantor pursuant to the Guarantee to which it is a party are direct, unsubordinated and unsecured obligations of the relevant Guarantor and (save for certain obligations required to be preferred by law) rank *pari passu*, without any preference or priority, with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Guarantor from time to time outstanding.

4. The Trust

(a) *Trust Assets*

Pursuant to the Declaration of Trust, the Trustee, acting as agent and trustee, holds the Trust Assets for and on behalf of the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder.

(b) *Application of Proceeds from Trust Assets*

On each Periodic Distribution Date and on any Dissolution Date, the Trustee shall apply the moneys standing to the credit of the Transaction Account in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

- (i) *first*, (to the extent not previously paid) to any receiver, manager or administrative receiver or any other analogous officer or agent appointed in respect of the Trust by the Trustee in accordance with the Declaration of Trust;
- (ii) *second*, (to the extent not previously paid) to pay *pro rata* and *pari passu* the Trustee in respect of all amounts owing to it under the Transaction Documents in its capacity as Trustee;
- (iii) *third*, only if such payment is due on a Periodic Distribution Date for application by the Trustee in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
- (iv) *fourth*, only if such payment is due on an Optional Dissolution Date for application by the Trustee in or towards payment of the Optional Dissolution Amount to the relevant Certificateholder;

- (v) *fifth*, only if such payment is due on a Final Dissolution Date for application by the Trustee in or towards payment *pari passu* and rateably of all Final Dissolution Amounts; and
 - (vi) *sixth*, only on a Dissolution Date on which all Certificates are redeemed in full and provided that all amounts required to be paid in respect of the Certificates hereunder have been discharged in full, in payment of any residual amount to the Obligor in its capacity as Distributor as an incentive fee for its performance under the Distribution Agreement.
- (c) *Realisation of Trust Assets*
- (i) Neither the Security Agent nor the Trustee shall be bound in any circumstances to take any action, step or proceeding to enforce or to realise the Trust Assets or to take any action, step or proceeding against the Trustee and/or the Obligor under any Transaction Document to which either of the Trustee or the Obligor is a party or against a Guarantor under a Guarantee unless directed or requested to do so: (A) by an Extraordinary Resolution; or (B) in writing by Certificateholders of at least 30 per cent. of the then outstanding aggregate face amount of Certificates; or (C) (in the case of the Trustee only) by the Security Agent, and in any such case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.
 - (ii) No Certificateholder shall be entitled to proceed directly against the Trustee, the Obligor or a Guarantor unless the Security Agent or the Trustee, as the case may be, having become bound to so proceed, fails to do so within a reasonable period or is unable by reason of an order of a court having competent jurisdiction to do so, and such failure or inability is continuing, in which case the Certificateholders shall have only such rights against the Obligor or a Guarantor as those which the Trustee or the Security Agent is entitled to exercise. Under no circumstances shall the Security Agent or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Security Agent and the Certificateholders against the Trustee and the Obligor shall be to enforce their respective rights under the Transaction Documents to which they are party.
 - (iii) The foregoing provisions of this Condition 4(c) are subject to this Condition 4(c)(iii). After enforcing or realising the Trust Assets and distributing the net proceeds of the Trust Assets in accordance with Condition 4(b) (*Application of Proceeds from Trust Assets*), the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Certificates and the right to receive any such unpaid sums shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

5. Covenants

Each of the Trustee and the Obligor covenants that for so long as any Certificate is outstanding they shall not (without the prior written consent of the Certificateholders):

- (a) incur any indebtedness in respect of financed, borrowed or raised money whatsoever (whether structured (or intended to be structured) in accordance with the principles of *Shari'ah* or otherwise), or give any guarantee or indemnity in respect of any obligation of any Person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) except, in all cases, as provided in the Transaction Documents;
- (b) secure any of its present or future indebtedness by any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law (if any) and other than under or pursuant to any of the Transaction Documents);
- (c) in respect of the Trustee only, sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind

or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interest in any of the Trust Assets except pursuant to any of the Transaction Documents;

- (d) except as provided in Condition 13 (*Meetings of Certificateholders, Modification and Waiver*), amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its constitutional documents;
- (e) have any subsidiaries or employees;
- (f) redeem any of its shares or pay any dividend or make any other distribution to its shareholders, excluding for the avoidance of doubt any consideration payable by the Trustee to the Obligor or the Obligor to the Trustee (each in any capacity) as contemplated by the Transaction Documents;
- (g) in respect of the Trustee only, use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (h) put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or
- (i) enter into any contract, transaction, amendment, obligation or liability other than the Certificates (in respect of the Trustee only) and the Transaction Documents to which it is a party or as expressly contemplated, permitted or required thereunder or engage in any business or activity other than:
 - (i) as contemplated, provided for or permitted in the Transaction Documents;
 - (ii) in respect of the Trustee only, the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
 - (iii) such other matters which are incidental thereto,

in each instance, except as may be required in respect of the Second Sukuk.

Each of the Trustee and the Obligor agrees that, if so requested by Certificateholder(s) holding at least 10 per cent. in face amount of the outstanding Certificates, and at the expense of the Certificateholder(s) making such request, it shall as soon as possible appoint auditors to examine its accounts and report thereon in accordance with the Companies (Jersey) Law 1991, as amended.

Each of the Trustee and the Obligor covenants that for so long as any Certificate is outstanding it shall ensure that each partner in VMK (being a person recorded as such in VMK's commercial registration extract issued by the Ministry of Commerce and Industry in Kuwait) has executed a guarantee in substantially the same form as the Guarantees and procure the execution of such guarantee if required to fulfil this obligation.

6. Periodic Distribution Amounts

(a) *Periodic Distribution Amounts*

A profit distribution shall be calculated by applying the Profit Rate to the aggregate outstanding face amount of the Certificates and shall be payable in arrear in respect of the Certificates on each Periodic Distribution Date in respect of the Return Accumulation Period ending on such date (each such distribution being referred to in these Conditions as a **Periodic Distribution Amount**). Periodic Distribution Amounts shall be distributed to Certificateholders by the Trustee, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account and subject to Condition 4(b) (*Application of Proceeds from Trust Assets*) and Condition 8 (*Payments*).

(b) *Calculations*

If a Periodic Distribution Amount is required to be calculated in respect of a period other than a Return Accumulation Period, the Periodic Distribution Amount shall be calculated by applying the relevant Profit Rate to the outstanding face amount of the Certificates and multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest 10 cents, five cents being rounded upwards or otherwise in accordance with applicable market convention.

7. Redemption and Capital Distributions of the Trust Assets

In respect of each redemption and capital distribution of the Trust Assets described in this Condition 7, it is intended that the relevant Final Dissolution Amount or relevant Optional Dissolution Amount will represent the value of the Relevant Airtime Vouchers (in respect of and as defined in the Purchase Undertaking) or Outstanding Airtime Vouchers (in respect of and as defined in the Sale Undertaking), as applicable, and in the circumstances, and on the terms, specified in the Purchase Undertaking or Sale Undertaking, as applicable.

(a) *Redemption on a Scheduled Dissolution Date*

Unless previously redeemed, or purchased and cancelled, in full, as provided in these Conditions, each Certificate shall be redeemed in the proportions provided in these Conditions on each Scheduled Dissolution Date (and fully and finally redeemed on the Final Scheduled Dissolution Date) at the Scheduled Dissolution Amount.

For the purposes thereof, the Trustee shall deliver a duly completed Exercise Notice to the Obligor in accordance with the Purchase Undertaking.

Upon the payment of the Scheduled Dissolution Amount on the Final Scheduled Dissolution Date, the Certificates shall cease to represent interests in the Trust Assets and no further amounts will be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

(b) *Early Redemption for Tax Reasons*

On the occurrence of a Tax Event, the Obligor may in its sole discretion deliver to the Trustee a duly completed Exercise Notice in accordance with the provisions of the Sale Undertaking. On receipt of such notice, the Trustee shall, on giving not less than 30 and nor more than 60 days' notice to the Certificateholders (which notice shall be irrevocable) (**Tax Dissolution Notice**) redeem the Certificates in whole but not in part at any time (such date being a **Tax Dissolution Date**) at their Tax Dissolution Amount.

Prior to the publication of any notice of dissolution pursuant to this Condition 7(b), the Trustee shall deliver to the Certificateholders:

- (i) a certificate signed by two authorised signatories of the Trustee or Obligor, as applicable, stating that a Tax Event has arisen and cannot be avoided by the Trustee or Obligor, as applicable, taking reasonable measures available to it; and
- (ii) an opinion of independent legal or tax advisers of recognised standing to the effect that the Trustee or the Obligor, as the case may be, has or will become obliged to pay additional amounts as a result of a Tax Event,

and such certificate and legal opinion will be sufficient evidence that a Tax Event has occurred in which event it shall be conclusive and binding on Certificateholders.

Upon expiry of any such notice given in accordance with this Condition 7(b) and payment in full of the Tax Dissolution Amount to Certificateholders, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

(c) *Redemption following a Dissolution Event*

Upon the occurrence of a Dissolution Event, the Certificates may be redeemed at the Dissolution Event Amount and the Certificates shall cease to represent interests in the Trust Assets, in each case subject to, and as more particularly specified in, Condition 10 (*Dissolution Events*).

(d) *Early Redemption following a Change of Control Event*

The Obligor must notify the Trustee within five Business Days of a Change of Control Event and provide a description of the Change of Control Event. The Trustee, upon receipt of such notice from the Obligor or otherwise upon becoming aware of the occurrence of a Change of Control Event, shall promptly give a Change of Control Notice to the Certificateholders in accordance with Condition 14 (*Notices*). After receipt of a Change of Control Notice, a Certificateholder may exercise a Change of Control Put Right during the Change of Control Put Period.

A Change of Control Put Right may be exercised in respect of all or any proportion of the Certificates held by that Certificateholder provided that a Change of Control Put Right may only be exercised in respect of the whole of a Certificate.

A Change of Control Put Right may be exercised during the Change of Control Put Period by a Certificateholder by delivering the Registered Certificate in respect of the Certificate to the Specific Office, during its usual business hours, accompanied by a Change of Control Put Notice. No Change of Control Put Notice so delivered may be withdrawn without the prior consent of the Trustee.

Upon the exercise of a Change of Control Put Right, the Trustee shall redeem the relevant Certificates on the Change of Control Put Date at the Change of Control Put Amount. For the purposes thereof, the Trustee shall deliver a duly completed Exercise Notice to the Obligor in accordance with the Purchase Undertaking.

The foregoing provisions of this Condition 7(d) shall apply on each occasion (if any) on which a Change of Control Event occurs.

If all (and not some only) of the Certificates are to be redeemed on any Change of Control Put Date in accordance with this Condition 7(d), upon payment in full of the Change of Control Put Amount to all Certificateholders, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

(e) *Redemption following the exercise of an Obligor Call Right*

The redemption of the Certificates pursuant to this Condition 7(e) is subject to the following conditions:

- (i) no right pursuant to Condition 7(b) (*Early Redemption for Tax Reasons*) has been exercised;
- (ii) no Dissolution Event has occurred; and
- (iii) Connect Arabia Mobile Virtual Network Operator Services W.L.L. has not, in the three months prior to the exercise of this Obligor Call Right, entered into a binding agreement with a third party that would result in a Change of Control Event.

Subject to the above conditions being met, the Obligor may, acting on instruction by Connect Arabia Mobile Virtual Network Operator Services W.L.L., deliver to the Trustee a duly completed Exercise Notice in accordance with the provisions of the Sale Undertaking. On receipt of such Exercise Notice, the Trustee shall redeem the Certificates in whole or in part in any multiple of U.S.\$325,000, on giving not less than 30 nor more than 60 days' notice to the Certificateholders (which notice shall be irrevocable) (an **Obligor Call Notice**) on the date specified in such Obligor Call Notice (the **Obligor Call Date**) at their Obligor Call Amount.

(f) *Purchases*

Each of the Trustee, the Obligor and any Guarantor may at any time purchase Certificates in the open market or otherwise at any price. Any Certificates held by the Trustee, the Obligor or any Guarantor shall not entitle the holder to exercise any voting rights and shall not be deemed to be outstanding for the purposes of calculating quorums, meetings or for passing Extraordinary Resolutions for the purposes of Condition 13 (*Meetings of Certificateholders, Modification and Waiver*).

(g) *Cancellation*

Any Certificates purchased by or on behalf of the Trustee, the Obligor or any Guarantor shall be cancelled in accordance with the terms of the Declaration of Trust and the Sale Undertaking. Any Certificates so cancelled may not be reissued or resold and the obligations of the Trustee in respect of any such Certificates shall be discharged. If all (and not some only) of the Certificates are cancelled in accordance with this Condition 7(g), the Certificates shall cease to represent interests in the Trust Assets.

(h) *No other Dissolution*

The Trustee shall not be entitled to redeem the Certificates other than as provided in this Condition 7 and Condition 10 (*Dissolution Events*).

8. **Payments**

(a) *Payments in respect of the Certificates*

Subject to Condition 8(b) (*Payments subject to Applicable Laws*), payment of any Dissolution Amount and Periodic Distribution Amount will be made by or on behalf of the Trustee in U.S. dollars by wire transfer in same day funds to the Registered Account of the Certificateholder. Payments of any Change of Control Put Amount will only be made against presentation and surrender of the relevant Certificate at the Specified Office. Each Dissolution Amount or Periodic Distribution Amount will be paid to the Certificateholder shown on the Register at the close of business on the relevant Record Date.

(b) *Payments subject to Applicable Laws*

Payments in respect of the Certificates are subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*).

(c) *No Commissions*

No commissions or expenses shall be charged by the Certificateholders in respect of any payments made in accordance with this Condition 8.

(d) *Payment only on a Business Day*

Where payment is to be made by transfer to a Registered Account, payment instructions (for value the due date or, if that is not a Business Day, for value the following day which is a Business Day) will be initiated by the Trustee on the due date for payment or, in the case of payment of a Change of Control Put Amount, if later, on the Business Day on which the relevant Certificate is surrendered at the Specified Office for value as soon as practicable thereafter.

Certificateholders will not be entitled to any additional payment for any delay after the due date in receiving the amount due if the due date is not a Business Day or if the relevant Certificateholder is late in surrendering its Certificate (if required to do so).

If the amount of an Optional Dissolution Amount or Periodic Distribution Amount is not paid in full when due, the Trustee will annotate the Register with a record of the amount in fact paid.

9. Taxation

All payments in respect of the Certificates by or on behalf of the Trustee and all payments by the Obligor to the Trustee in respect of the Certificates shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Jersey or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Trustee and/or the Obligor shall pay such additional amounts as shall be necessary in order that the net amounts received by the Certificateholders and/or the Trustee (as applicable) after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable by them had no such withholding or deduction been required, except that no such additional amounts shall be payable:

- (a) *Other connection:* to a Certificateholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Certificate by reason of his having some connection with Jersey, other than the mere holding of the relevant Certificate;
- (b) *Surrender more than 30 days after the Relevant Date:* if the relevant Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the Certificateholder would have been entitled to such additional amounts on surrendering the Certificate for payment on the last day of such period of 30 days assuming that day to have been a Business Day.

As used in these Conditions, **Relevant Date** in respect of any Certificate means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Certificateholders that, upon further surrender of the relevant Registered Certificate being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

The provisions of this Condition 9 shall not apply in respect of any payments of principal and profit which fall due on or after the Tax Dissolution Date in respect of any Certificates which are the subject of a Tax Dissolution Notice.

10. Dissolution Events

- (a) *Dissolution Event*

Upon the occurrence of a Dissolution Event:

- (i) the Trustee shall promptly give notice of the occurrence of the Dissolution Event to the Certificateholders in accordance with Condition 7(c) (*Redemption following a Dissolution Event*) with a request to the Certificateholders to indicate to the Trustee if they wish the Certificates to be redeemed; and
- (ii) if so requested in writing by Certificateholders holding at least 30 per cent. of the then aggregate face amount of the Certificates outstanding or if so directed by an Extraordinary Resolution, the Trustee shall give notice (a **Dissolution Event Notice**) to the Obligor and the Certificateholders in accordance with Condition 13 (*Meetings of Certificateholders, Modification and Waiver*) that the Certificates are immediately due and payable at the Dissolution Event Amount, whereupon they shall become so due and payable. A Dissolution Event Notice may be given pursuant to this Condition 10(a)(ii) whether or not notice has been given to Certificateholders as provided in Condition 10(a)(i) above.

Upon receipt of such Dissolution Event Notice, the Trustee shall deliver an Exercise Notice under the Purchase Undertaking and thereafter execute the relevant sale agreement for the purchase of the Airtime Vouchers. The Trustee shall use the proceeds thereof to redeem the Certificates at the Dissolution Event Amount on the date specified in the relevant Dissolution Event Notice (the relevant **Dissolution Event Date**).

The foregoing provisions of this Condition 10(a) shall apply on each occasion (if any) on which a Dissolution Event occurs.

Upon payment in full of such amounts, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

(b) *Enforcement and Exercise of Rights*

If, following the occurrence of a Dissolution Event, any amount payable in respect of the Certificates has not been paid in full (notwithstanding the provisions of Condition 10(a) (*Dissolution Event*)), the Trustee shall (acting for the benefit of the Certificateholders) take one or more of the following steps:

- (i) enforce the provisions of the Purchase Undertaking against the Obligor for all amounts due to be paid under the Airtime Purchase Agreement;
- (ii) enforce the provisions of a Guarantee against the relevant Guarantor;
- (iii) instruct the Security Agent to take any action to enforce the Business Premises Mortgage;
- (iv) enforce another provision of the Transaction Documents against the Obligor; and/or
- (v) take such other actions or steps or institute such proceedings as the Trustee may consider necessary to recover amounts due to the Certificateholders.

11. Prescription

Claims against the Trustee for payment in respect of the Certificates shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of periodic distribution amounts) from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other amounts payable in respect of the Certificates shall be prescribed and become void unless made within 10 years following the due date for payment thereof.

12. Replacement of Registered Certificates

If any Registered Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence and indemnity as the Trustee may require. Mutilated or defaced Registered Certificates must be surrendered before replacements will be issued.

13. Meetings of Certificateholders, Modification and Waiver

(a) *Meetings of Certificateholders*

The Declaration of Trust contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Declaration of Trust. Such a meeting may be convened at any time by the Trustee or the Obligor.

In addition, the Trustee shall convene a meeting if it receives a written request to do so by Certificateholders holding not less than 10 per cent. in face amount of the Certificates for the time being outstanding. Notice of such meeting shall be given in accordance with the procedures set out in Condition 14 (*Notices*).

The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more Persons holding or representing not less than two-thirds of the aggregate face amount of the Certificates for the time being outstanding, or at any adjourned meeting one or more Persons holding

or representing not less than one-third of the aggregate face amount of the Certificates for the time being outstanding provided that the adjourned meeting is held within one month of the original meeting and at least one week's notice (in accordance with the procedures set out in Condition 14 (*Notices*)) is provided, unless the business of such meeting includes consideration of proposals, *inter alia*:

- (i) to amend a Scheduled Dissolution Date in respect of the Certificates or any date for payment of Periodic Distribution Amounts in respect of the Certificates;
- (ii) to reduce or cancel or vary the method for calculating the amount of any payment due (or potentially due on the exercise of an Optional Dissolution Right) in respect of the Certificates;
- (iii) to change any of the Obligor's or the Trustee's covenants set out in the Transaction Documents to which it is a party;
- (iv) to vary the currency of payment or denomination of the Certificates;
- (v) to amend a Guarantee;
- (vi) to modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass the Extraordinary Resolution; or
- (vii) to amend the above list,

(each a **Reserved Matter**), in which case the necessary quorum shall be one or more Persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than two-thirds, in face amount of the Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Certificateholders (whether or not they were present at the meeting at which such resolution was passed).

(b) *Modifications, Waivers, Authorisations and Determinations*

The Trustee may, without the consent of the Certificateholders:

- (i) agree to any modification of any of the provisions of the Declaration of Trust, any Certificate or the Transaction Documents (except the Guarantees) or the Trustee's memorandum and articles of association that is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error; or
- (ii) (A) agree to any other modification (except as mentioned in the Declaration of Trust), or to any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Declaration of Trust or the Transaction Documents; or (B) determine that any Dissolution Event shall not be treated as such provided that such modification, waiver, authorisation or determination is (x) in the opinion of the Trustee not materially prejudicial to the interests of the Certificateholders; (y) not in contravention of any express direction given by Extraordinary Resolution or request in writing by the holders of at least 30 per cent. of the outstanding aggregate face amount of the Certificates; and (z) other than in respect of a Reserved Matter.

Any such modification, authorisation, determination or waiver shall be binding on the Certificateholders and shall be notified to the Certificateholders in accordance with Condition 14 (*Notices*) as soon as practicable.

(c) *Entitlement of the Trustee*

In connection with the exercise of its functions (including, but not limited to, those referred to in this Condition 13) the Trustee shall have regard to the interests of the Certificateholders as a class and shall not have regard to the consequences of such exercise for individual Certificateholders and the Trustee shall not be entitled to require, nor shall any Certificateholder be entitled to claim, from the

Trustee or any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders.

14. Notices

All notices regarding the Certificates will be valid if sent to the address of the relevant Certificateholder as specified in the Register. Any notice shall be deemed to be given five Business Days after despatch.

The Trustee shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any relevant authority to which it or the Obligor is subject. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one newspaper or in more than one manner, on the date of the first such publication in all the required newspapers or in each required manner. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may reasonably determine.

15. Contracts (Rights of Third Parties) Act 1999

No Person shall have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999.

16. Governing Law and Dispute Resolution

(a) Governing Law

The Transaction Documents (other than the Security Documents and the Guarantees) and the Certificates, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with, English law. The Security Documents and the Guarantees, and any non-contractual obligation arising out of or in connection with them, shall be governed and construed in accordance with, the law of Kuwait.

(b) Arbitration

The Trustee and the Obligor have in the Declaration of Trust agreed that any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Declaration of Trust (including these Conditions and this Condition 16(b)) and the Certificates (including any dispute, claim, difference or controversy as to their existence, validity, interpretation, performance, breach or termination or the consequences of the nullity of any of them or a dispute relating to any non-contractual obligations arising out of or in connection with them) (a **Dispute**) shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the LCIA (the **Rules**), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Condition 16(b). For these purposes:

- (i) the seat of arbitration shall be London, England;
- (ii) 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
- (iii) the language of the arbitration shall be English.

(c) *Waiver of Interest*

- (i) 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.
- (ii) For the avoidance of doubt, nothing in this Condition 16(c) 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.

Part B

Definitions and Interpretation

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Declaration of Trust unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the Declaration of Trust and these Conditions, these Conditions will prevail.

17. Definitions

In these Conditions, unless otherwise provided:

Additional Airtime Sale Undertaking means the additional airtime sale undertaking dated the Issue Date and granted by the Obligor for the benefit of the Trustee and includes the form of sale agreement to be entered into in accordance with the terms of the Additional Airtime Sale Undertaking.

Additional Airtime Vouchers means the additional airtime vouchers (each corresponding to a specified number of Airtime Minutes) sold by the Obligor and purchased by the Trustee from time to time following an exercise of the Additional Airtime Sale Undertaking (including all rights, interests, benefits and entitlements, present and future, in, to and under such additional airtime vouchers).

Airtime Minutes means a specified number of minutes of airtime sold in respect of the VMMEA Group's mobile telecommunications business.

Airtime Purchase Agreement means the airtime purchase agreement dated the Issue Date and entered into between the Trustee (acting in its capacities as purchaser and Trustee) and the Obligor (acting in its capacity as seller) relating to the sale and purchase of the Original Airtime Vouchers.

Airtime Vouchers means the Original Airtime Vouchers and any Additional Airtime Vouchers.

authorised denominations has the meaning given to it in Condition 1(a) (*Form and Denomination*).

Business Day means a day (other than a Friday, Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Kuwait and, in the case of presentation of a Certificate, in the place in which the Certificate is presented.

Certificateholder means the Person in whose name a Certificate is registered in the Register.

Change of Control Event means an event where an entity or individual or group of entities or individuals (which in each case is not a shareholder on the Issue Date): (i) owns, directly or indirectly, more than 50 per cent. of the issued share capital of Connect Arabia Mobile Virtual Network Operator Services W.L.L.; or (ii) has the right to appoint the majority of the board of directors of Connect Arabia Mobile Virtual Network Operator Services W.L.L..

Change of Control Notice means a notice from the Trustee to the Certificateholders informing Certificateholders of the occurrence of a Change of Control Event.

Change of Control Put Amount means, in relation to each Certificate to be redeemed pursuant to the exercise of a Change of Control Put Right, the sum of:

- (i) the outstanding face amount of such Certificate; and
- (ii) any due and unpaid Periodic Distribution Amounts for such Certificate.

Change of Control Put Date means the tenth Business Day after the expiry of the Change of Control Put Period.

Change of Control Put Notice means a duly completed and signed notice from a Certificateholder wishing to exercise a Change of Control Put Right in the form (for the time being current) obtainable from the Trustee.

Change of Control Put Period means the period from the date falling five Business Days after the date of the Change of Control Notice to 30 days after the commencement of the period.

Change of Control Put Right means the right exercisable by a Certificateholder pursuant to Condition 7(d) (*Early Redemption following a Change of Control Event*).

Day Count Fraction means in respect of the calculation of a Periodic Distribution Amount in relation to the Certificates in accordance with Condition 6(b) (*Calculations*) the number of days in the period from (and including) the most recent Periodic Distribution Date to (but excluding) the relevant payment date divided by 360 (the number of days in such period to be calculated on the basis of a year of 360 days with 12 30-day months and, in the case of an incomplete month, the number of days elapsed).

Dispute has the meaning given to it in Condition 16(b) (*Arbitration*).

Dissolution Amount means a Final Dissolution Amount and/or an Optional Dissolution Amount.

Dissolution Date means a Final Dissolution Date and/or an Optional Dissolution Date.

Dissolution Event means an Obligor Event, Trustee Event or Guarantor Event.

Dissolution Event Amount means, in relation to each Certificate to be redeemed pursuant to Condition 7(c) (*Redemption following a Dissolution Event*), the sum of:

- (i) the outstanding face amount of such Certificate; and
- (ii) any due and unpaid Periodic Distribution Amounts for such Certificates.

Dissolution Event Date has the meaning given to it in Condition 10(a) (*Dissolution Event*).

Dissolution Event Notice has the meaning given to it in Condition 10(a) (*Dissolution Event*).

Dissolution Event Right means the right exercisable by a Certificateholder pursuant to Condition 10(a) (*Dissolution Event*).

Distribution Agreement means the distribution agreement dated the Issue Date and entered into between the Distributor and the Trustee (in its capacity as principal).

Distributor means VMMEA Obligor Limited in its capacity as distributor for and on behalf of the Trustee pursuant to the Distribution Agreement.

Excluded Representations means any representations given by the Obligor to the Trustee pursuant to the Transaction Documents.

Extraordinary Resolution has the meaning given to it in the Declaration of Trust.

Final Dissolution Amounts means:

- (i) the Dissolution Event Amount;
- (ii) a Scheduled Dissolution Amount; and/or
- (iii) the Tax Dissolution Amount.

Final Dissolution Date means:

- (i) the Dissolution Event Date;
- (ii) a Scheduled Dissolution Date; and/or

(iii) the Tax Dissolution Date.

Final Scheduled Dissolution Date means 19 July 2029.

Guaranteed Amount has the meaning given to it in each Guarantee.

Guarantees means the guarantees issued by each Guarantor in favour of the Trustee, in each case, dated on or around the Issue Date.

Guarantor Event means any Guarantor does not perform or comply with any one or more of its covenants, undertakings or other obligations under a Guarantee.

Guarantors means:

- (i) Moobility Telecom Kuwait Limited;
- (ii) Connect Arabia Mobile Virtual Network Operator Services W.L.L.;
- (iii) Impulse International for Telecommunications KSCC;
- (iv) Kuwait Telecommunications Company K.S.C.P.;
- (v) Wafra International Investment Company KSCC; and
- (vi) in respect of these Conditions only and where the context so requires, any person who executes a new guarantee pursuant to Condition 5 (*Covenants*).

Issue Date means 19 July 2022.

Obligor Call Amount means, in relation to each Certificate to be redeemed pursuant to the exercise of an Obligor Call Right, the sum of:

- (i) the outstanding principal of such Certificate;
- (ii) any due and unpaid Periodic Distribution Amounts for such Certificate up to the Obligor Call Date; and
- (iii) the sum of all scheduled payment(s) of Periodic Distribution Amounts for such Certificate for the Remaining Term as determined in accordance with these Conditions.

Obligor Call Date has the meaning given to it in Condition 7(e) (*Redemption following the exercise of an Obligor Call Right*).

Obligor Call Notice has the meaning given to it in Condition 7(e) (*Redemption following the exercise of an Obligor Call Right*).

Obligor Call Right means the rights exercisable by the Obligor pursuant to Condition 7(e) (*Redemption following the exercise of an Obligor Call Right*).

Obligor Event shall mean each of the following events:

- (i) *Non-payment*: the Obligor (acting in any capacity) fails to pay an amount payable by it pursuant to any Transaction Document to which it is a party which corresponds to all or a part of a Dissolution Amount payable by the Trustee on a Dissolution Date and the failure continues for a period of seven days, or the Obligor (acting in any capacity) fails to pay an amount payable by it pursuant to any Transaction Document to which it is a party which corresponds to all or part of a Periodic Distribution Amount payable by the Trustee on a Periodic Distribution Date and the failure continues for a period of 14 days; or
- (ii) *Breach of specified covenants*: the Obligor does not perform or comply with any one or more of its covenants or other obligations under Condition 5 (*Covenants*); or

- (iii) *Breach of other obligations*: without prejudice to paragraph (ii) above, the Obligor (acting in any capacity) does not perform or comply with any one or more of its covenants or other obligations in the Transaction Documents to which it is a party, and either such failure is incapable of remedy or, such failure (if capable of remedy) continues unremedied after a period of 30 days; or
- (iv) *Enforcement proceedings*: any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Obligor and is not discharged or stayed within 30 days; or
- (v) *Insolvency*: the Obligor is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or any part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Obligor; or
- (vi) *Winding-up*: an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Obligor, or the Obligor shall apply or petition for a winding-up or administration order in respect of itself or cease or through an official action of its board of directors threaten to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Certificateholders; or
- (vii) *Authorisation and Consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order: (x) to enable the Obligor lawfully to enter into, exercise its rights and perform and comply with its duties, obligations and undertakings under the Transaction Documents to which it is a party; (y) to ensure that those duties, obligations and undertakings are legally binding and enforceable; or (z) to make the Transaction Documents to which it is a party admissible in evidence in the courts of Jersey is not taken, fulfilled or done; or
- (viii) *Illegality*: it is or will become unlawful for the Obligor to perform or comply with any one or more of its duties, obligations and undertakings under any of the Transaction Documents or any duties, obligations or undertakings of the Obligor under the Transaction Documents are not or cease to be legal, valid, binding and enforceable; or
- (ix) *Repudiation*: the Obligor repudiates any Transaction Document or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document; or
- (x) *Analogous events*: any event occurs which under the laws of the Jersey has an analogous effect to any of the events referred to in paragraphs (v), or (vi).

Optional Dissolution Amount means an Obligor Call Amount or a Change of Control Put Amount.

Optional Dissolution Date means an Obligor Call Date or a Change of Control Put Date.

Optional Dissolution Right means an Obligor Call Right or a Change of Control Put Right.

Original Airtime Vouchers means the airtime vouchers (each corresponding to a specified number of Airtime Minutes) acquired by the Trustee pursuant to the terms of the Airtime Purchase Agreement (including all rights, interests, benefits and entitlements, present and future, in, to and under such original airtime vouchers).

Periodic Distribution Amount has the meaning given to it in Condition 6(a) (*Periodic Distribution Amounts*).

Periodic Distribution Date means 31 March, 30 June, 30 September and 31 December in each year commencing on 30 September 2022.

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

Profit Rate means 9.25 per cent. per annum.

Purchase Undertaking means the purchase undertaking dated the Issue Date and granted by the Obligor for the benefit of the Trustee and includes the form of sale/transfer agreement to be entered into in accordance with the terms of the Purchase Undertaking.

Record Date means:

- (i) in the case of the payment of a Periodic Distribution Amount, the date falling on the 15th day before the relevant Periodic Distribution Date; and
- (ii) in the case of the payment of a Dissolution Amount, the date falling two Business Days before the date for payment of the relevant Dissolution Amount.

Register has the meaning given to it in Condition 2(a) (*Registration*).

Registered Account means the U.S. dollar account maintained by or on behalf of a Certificateholder with a bank that processes payments in U.S. dollars, details of which appear on the Register at the close of business on the relevant Record Date.

Registered Certificate has the meaning given to it in Condition 1(a) (*Form and Denomination*).

Relevant Date has the meaning given to it in Condition 9 (*Taxation*).

Remaining Term means, with respect of any Certificate, the period from (and including) the Obligor Call Date to (but excluding) the final Scheduled Dissolution Date.

Reserved Matter has the meaning given to it in Condition 13(a) (*Meetings of Certificateholders, Modification and Waiver*).

Return Accumulation Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Periodic Distribution Date and each successive period beginning on (and including) a Periodic Distribution Date and ending on (but excluding) the next succeeding Periodic Distribution Date.

Rules has the meaning given to it in Condition 16(b) (*Arbitration*).

Sale Undertaking means the sale undertaking dated the Issue Date and granted by the Trustee for the benefit of the Obligor and includes the form of sale/transfer agreement to be entered into in accordance with the terms of the Sale Undertaking.

Scheduled Dissolution Amount means:

- (i) on each Scheduled Dissolution Date (excluding the Final Scheduled Dissolution Date), U.S.\$325,000;
- (ii) on the Final Scheduled Dissolution Date, the sum of:
 - (A) an amount equal to the outstanding face amount of the Certificates on that date; and
 - (B) any due and unpaid Periodic Distribution Amounts in respect of the Certificates.

Scheduled Dissolution Date means 31 March, 30 June, 30 September and 31 December in each year, commencing 30 September 2024.

Second Sukuk means an issuance of a single tranche of certificates substantially in the same form as the Certificates and to rank *pari passu* with the Certificates, which the Issuer intends to issue in the future (the holders of which shall, for the avoidance of doubt, have the benefit of the Security Documents on a *pari passu* basis with the Certificateholders).

Security Documents means the Business Premises Mortgage and the Security Agency Agreement.

Specified Office means:

- (i) 4th Floor, Northern Suite, Channel House, Green Street, St Helier, Jersey JE2 4UH; or
- (ii) as otherwise notified to the Certificateholders in accordance with Condition 14 (*Notices*).

Tax Dissolution Amount means, in relation to each Certificate to be redeemed pursuant to Condition 7(b) (*Early Redemption for Tax Reasons*), the sum of:

- (i) the outstanding face amount of such Certificates; and
- (ii) any due and unpaid Periodic Distribution Amounts for such Certificate.

Tax Dissolution Date has the meaning given to it in Condition 7(b) (*Early Redemption for Tax Reasons*).

Tax Dissolution Notice has the meaning given to it in Condition 7(b) (*Early Redemption for Tax Reasons*).

Tax Event means the occurrence of either of the following events:

- (i) (A) the Trustee has or will become obliged to pay an additional amount as described under Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Jersey or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (B) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or
- (ii) (A) the Obligor has or will become obliged to pay additional amounts to the Trustee pursuant to the terms of any Transaction Document as a result of any change, or amendment to the laws or regulations of Jersey or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (B) such obligations cannot be avoided by the Obligor taking reasonable measures available to it.

Transaction Account means the account in the Trustee's name held with Al Ahli Bank of Kuwait KSCP into which the Obligor will deposit all amounts due to the Trustee under the Transaction Documents, details of which will be notified to the Obligor.

Transaction Documents means:

- (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.

Trust Assets means:

- (i) the cash proceeds of the issue of Certificates, pending application thereof in accordance with the terms of the Transaction Documents;

- (ii) any and all of the rights, title, interest, benefits and entitlements, present and future, of the Trustee in, to and under the Airtime Vouchers;
 - (iii) 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); and
 - (iv) any and all moneys standing to the credit of the Transaction Account from time to time,
- and all proceeds of the foregoing.

Trustee Event means any of the following events:

- (i) *Non-payment*: the Trustee fails to pay, or procure the payment of, a Dissolution Amount on a Dissolution Date and the failure continues for a period of seven days, or the Trustee fails to pay a Periodic Distribution Amount on a Periodic Distribution Date and the failure continues for a period of 14 days; or
- (ii) *Breach of specified covenants*: the Trustee does not perform or comply with any one or more of its covenants or other obligations under Condition 5 (*Covenants*) or its undertaking under Clause 10.3 of the Declaration of Trust; or
- (iii) *Breach of other obligations*: without prejudice to paragraph (ii) above, the Trustee does not perform or comply with any one or more of its covenants or other obligations in the Transaction Documents to which it is a party, and either such failure is incapable of remedy or such failure (if capable of remedy) continues unremedied after a period of 30 days; or
- (iv) *Enforcement proceedings*: any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Trustee and is not discharged or stayed within 30 days; or
- (v) *Insolvency*: the Trustee is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or any part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Trustee; or
- (vi) *Winding-up*: an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Trustee, or the Trustee shall apply or petition for a winding-up or administration order in respect of itself or cease or through an official action of its board of directors threaten to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Certificateholders; or
- (vii) *Authorisation and Consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order: (x) to enable the Trustee lawfully to enter into, exercise its rights and perform and comply with its duties, obligations and undertakings under the Certificates and the Transaction Documents to which it is a party; (y) to ensure that those duties, obligations and undertakings are legally binding and enforceable; or (z) to make the Certificates and the Transaction Documents to which it is a party admissible in evidence in the courts of Jersey is not taken, fulfilled or done; or
- (viii) *Illegality*: it is or will become unlawful for the Trustee to perform or comply with any one or more of its duties, obligations and undertakings under any of the Certificates or the Transaction Documents or any duties, obligations or undertakings of the Trustee under the Certificates or the Transaction Documents are not or cease to be legal, valid, binding and enforceable; or
- (ix) *Repudiation*: the Trustee repudiates any Certificate or any Transaction Document or does or causes to be done any act or thing evidencing an intention to repudiate any Certificate or any Transaction Document; or

- (x) *Analogous events*: any event occurs that under the laws of Jersey has an analogous effect to any of the events referred to in paragraph (v) or (vi) above.

VMMEA Group means Moobility Telecom International Holding Ltd and its subsidiaries.

18. Interpretation

- (i) References to any act or statute or any provision of any act or 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 such modification or re-enactment.
- (ii) References to **wilful default** or **actual default** mean a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party.
- (iii) References in these Conditions to “principal” and/or “profit” shall be deemed to include any additional amounts that may be payable under the Conditions or any undertaking given in addition to or in substitution for it under the Declaration of Trust.

Schedule 3 – Regulations concerning the Transfer and Registration of Certificates

- 1 Each Certificate shall be in the minimum denomination of U.S.\$200,000 or any amount in excess thereof which is in integral multiples of U.S.\$1,000. Individual Certificates evidence entitlement to one or more Certificates.
- 2 Unless otherwise requested by him and agreed by the Trustee and save as provided in the Conditions, each holder of more than one Certificate shall be entitled to receive only one Individual Certificate in respect of his holding.
- 3 Unless otherwise requested by them and agreed by the Trustee and save as provided in the Conditions, the joint holders of one or more Certificates shall be entitled to receive only one Individual Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register of the holders of Certificates in respect of the joint holding. All references to **holder**, **transferor** and **transferee** shall include joint holders, transferors and transferees.
- 4 The executors or administrators of a deceased holder of Certificates (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Trustee as having any title to such Certificates.
- 5 Any person becoming entitled to Certificates in consequence of the death or bankruptcy of the holder of such Certificates may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Trustee shall require (including certificates or legal opinions), be registered himself as the holder of such Certificates or, subject to the preceding paragraphs as to transfer, may transfer such Certificates. The Trustee may retain any amount payable upon the Certificates to which any person is so entitled until such person shall be so registered or shall duly transfer the Certificates.
- 6 Upon the surrender of a Certificate to be transferred or in respect of which an early dissolution right is to be exercised or any other Certificateholders' right to be demanded or exercised, the Trustee shall request reasonable evidence as to the identity of the person (the **Surrendering Party**) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form a certifying signature by a notary public or a recognised bank. If the Surrendering Party is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Trustee shall require reasonable evidence (which may include legal opinions) of the authority of the Surrendering Party to act on behalf of, or in substitution for, the registered holder in relation to such Certificates.
- 7 Prior to registration in the Register, any transferee of a Certificate must provide the Administrator with any information and documentation requested, in its complete discretion, in order to meet anti-money laundering laws and regulations in Jersey.

Schedule 4 – Provisions for meetings of Certificateholders

1 Interpretation

In this Schedule:

- (a) references to a meeting are to a meeting of Certificateholders and include, unless the context otherwise requires, any adjourned meeting;
- (b) **agent** means a holder of a voting certificate or a proxy for, or representative of, a Certificateholder;
- (c) **Extraordinary Resolution** means a resolution passed (i) at a meeting duly convened and held in accordance with this Declaration of Trust by a majority of at least 75 per cent. of the votes cast or (ii) by a Written Resolution;
- (d) **Written Resolution** means a resolution in writing signed by the holders of not less than 75 per cent. in aggregate face amount of the Certificates outstanding; and
- (e) references to **persons representing a proportion of the Certificates** are to Certificateholders or agents holding or representing in the aggregate at least that proportion in aggregate face amount of the Certificates for the time being outstanding.

2 Powers of meetings

A meeting of Certificateholders shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Declaration of Trust, have power by Extraordinary Resolution:

- (a) to sanction any proposal by the Trustee or the Obligor for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Certificateholders against the Trustee or the rights of the Trustee against the Obligor, whether or not those rights arise under this Declaration of Trust, the other Transaction Documents or otherwise;
- (b) to sanction the exchange or substitution of the Certificates for, or the conversion of the Certificates into, shares, bonds or other obligations or securities of the Trustee, the Obligor or any other entity;
- (c) to assent to any modification of these presents proposed by the Trustee or the Obligor;
- (d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (e) to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- (f) to appoint any persons (whether Certificateholders or not) as a committee or committees to represent the Certificateholders' interests and to confer on them any powers or discretions which the Certificateholders could themselves exercise by Extraordinary Resolution; and

- (g) to discharge or exonerate the Trustee and/or the Obligor from any liability in respect of any act or omission for which it may become responsible under these presents,
- provided that the special quorum provisions in paragraph 7 shall apply to any Extraordinary Resolution (a **special quorum resolution**) for the purpose of paragraph 2 or for the purpose of making a modification to these presents which would have the effect of:
- (i) amending a Scheduled Dissolution Date in respect of the Certificates or any date for payment of Periodic Distribution Amounts or Optional Dissolution Amounts in respect of the Certificates;
 - (ii) reducing, cancelling or varying the method for calculating the amount of any payment due in respect of the Certificates;
 - (iii) amending any of the Obligor's or the Trustee's covenants set out in the Transaction Documents or the Conditions;
 - (iv) varying the currency of payment or denomination of the Certificates;
 - (v) to amend the Guarantee;
 - (vi) modifying the provisions concerning the quorum required at any Meeting of Certificateholders or the majority required to pass an Extraordinary Resolution; or
 - (vii) amending this proviso.

3 Convening a meeting

- 3.1 The Trustee or the Obligor may at any time convene a meeting. If it receives a written request by Certificateholders holding at least 10 per cent. in aggregate face amount of the Certificates for the time being outstanding, the Trustee shall convene a Meeting of the Certificateholders.
- 3.2 At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Certificateholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and the nature of the resolutions to be proposed (save that in the case of Extraordinary Resolutions, the notice shall set out the text of such Extraordinary Resolutions) and shall explain how Certificateholders may appoint proxies or representatives, and the details of the time limits applicable.

4 Arrangements for voting

- 4.1 A holder of a Certificate may, by an instrument in writing in the form available from the specified office of the Trustee in the English language executed by or on behalf of the holder and delivered to the Trustee on a business day falling at least 24 hours before the time fixed for a meeting, appoint any person (a **proxy**) to act on his behalf in connection with that meeting. A proxy need not be a Certificateholder.
- 4.2 A corporation which holds a Certificate may by delivering to the Trustee on a business day falling at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into

English) authorising any person to act as its representative (a **representative**) in connection with that meeting.

5 Chairman

The chairman of a meeting shall be such person the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Certificateholders or agents present shall choose one of their number to be chairman, failing which the Trustee may appoint a chairman. The chairman need not be a Certificateholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

6 Attendance

6.1 The following may attend and speak at a meeting:

- (a) Certificateholders and agents (including proxies and representatives);
- (b) the chairman; and
- (c) the Trustee, the Obligor and the Guarantors (through their respective representatives) and their respective financial and legal advisers.

6.2 No-one else may attend or speak.

7 Quorum and Adjournment

7.1 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Certificateholders or if the Trustee agrees, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

7.2 Two or more Certificateholders or agents present in person shall be a quorum:

- (a) in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Certificates which they represent; and
- (b) in any other case, only if they represent the proportion of the Certificates shown by the table below.

COLUMN 1	COLUMN 2	COLUMN 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required Proportion	Required Proportion
To pass a special quorum resolution	Not less than 75 per cent.	Not less than 25 per cent.

COLUMN 1	COLUMN 2	COLUMN 3
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	Not less than 10 per cent.	No minimum proportion

7.3 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 7.1.

7.4 At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

8 Voting

8.1 Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Trustee, the Obligor or one or more persons representing two per cent. of the Certificates.

8.2 Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against it.

8.3 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

8.4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

8.5 On a show of hands every person who is present in person and who produces a Certificate of which he is the registered holder or is a proxy or representative has one vote. On a poll every such person has one vote for each U.S.\$1,000 in face amount of Certificates so produced or represented or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

8.6 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

9 Effect and Publication of an Extraordinary Resolution

An Extraordinary Resolution shall be binding on all the Certificateholders, whether or not present at the meeting, and whether or not voting on such Extraordinary Resolution, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Trustee shall give

notice of the passing of an Extraordinary Resolution to Certificateholders within 14 days but failure to do so shall not invalidate the resolution.

10 Minutes

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

11 Written Resolution

11.1 A Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Certificateholders.

11.2 A Written Resolution shall take effect as an Extraordinary Resolution. A Written Resolution will be binding on all Certificateholders, whether or not they participated in such Written Resolution.

12 Trustee's Power to Prescribe Regulations

Subject to all other provisions in these presents the Trustee may without the consent of the Certificateholders prescribe such further regulations regarding the holding of meetings, the passing of resolutions and attendance and voting at meetings as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with these presents are entitled to do so and so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

Schedule 5 – Form of Cancellation Notice

Cancellation Notice

To: VMMEA Issuer Limited (the **Trustee**)

[DATE]

Dear Sirs,

VMMEA ISSUER LIMITED U.S.\$6,500,000 Trust Certificates

VMMEA Issuer Limited has issued U.S.\$6,600,000 trust certificates (the **Certificates**).

We refer to the Declaration of Trust dated 19 July 2022 entered into in respect of the above Certificates (the **Declaration of Trust**).

Unless the context otherwise requires, terms defined, and the construction given to them, in the Declaration of Trust have the same meaning and construction when used herein.

This is a Cancellation Notice given for the purposes of Clause 6.1 (*Cancellation*) of the Declaration of Trust.

We confirm that [we / we and [insert name of Subsidiary or Subsidiaries]] [you] have acquired and are holding U.S.\$[*amount*] of Certificates (the **Cancelled Certificates**) and attached to this notice is evidence of such holding of Certificates.

We hereby request you to exercise your obligations and rights under the Sale Undertaking, in order to effect the cancellation of the Cancelled Certificates in accordance with the Conditions, the Declaration of Trust and the Sale Undertaking.

Clause 25 (*Governing Law and Dispute Resolution*) of the Declaration of Trust applies to this Cancellation Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully,

.....
For and on behalf of
[VMMEA Obligor Limited]/[Relevant Guarantor]

Schedule 6 – Form of Change of Control Put Notice

VMMEA ISSUER LIMITED
U.S.\$6,500,000 Trust Certificate No. []

By depositing this duly completed Change of Control Put Notice with the Trustee for the Certificates described above (the **Certificates**) the undersigned holder of such of the Certificates as are, or are represented by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its right to have such Certificate, or the face amount of Certificates specified below redeemed on the Change of Control Put Date (as defined in the Conditions) under Condition 7(d) (*Early Redemption following a Change of Control Event*).

This Change of Control Put Notice relates to Certificates in the aggregate face amount of [], bearing the following certificate number(s):

[]

If the Certificates to which this notice relates are to be returned and/or a new Certificate representing the balance of the Certificateholder's holding in respect of which no Change of Control Put Right has been exercised is to be issued to their holder, such Certificates should be returned by post to:

[INSERT ADDRESS]

Payment Instructions

Please make payment in respect of the above Certificates as follows:

*(a) by [currency] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the *[above address/address of the holder appearing in the Register].

*(b) by transfer to the following [currency] account:

Bank:

Branch Address:

Branch Code:

Account Number:

Account Name:

*Delete as appropriate

Signature of holder:

Certifying signature ⁽²⁾:

[To be completed by the Trustee]

Received by:

[*Signature of Trustee*]

At its office at:

On:

Notes

- (a) The Declaration of Trust provides that Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk of the Certificateholder, unless the Certificateholder otherwise requests and pays the costs of such insurance in advance to the Trustee. This section need only be completed if the Certificate is not to be forwarded to the address shown on the Register.
- (b) The signature of any person relating to Certificates shall conform to a list of duly authorised specimen signatures supplied by the holder of such Certificates or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as the Trustee may reasonably require. A representative of the holder should state the capacity in which he signs.
- (c) This Change of Control Put Notice is not valid unless all of the paragraphs requiring completion are duly completed.

Signatories to the Declaration of Trust

Executed and delivered as a deed by)
VMMEA ISSUER LIMITED)
acting by: Mark O'Malley)
and)
acting by: Andy Gray)
each acting under the authority of that)
company)
in the presence of:)



Witness's signature



Name Amy Wolfe

Address Channel House, Green Street,
St Helier, Jersey JE2 4UH

Occupation Assistant Manager

Executed and delivered as a deed by)
VMMEA OBLIGOR LIMITED)
acting by: Mark O'Malley)
and)
acting by: Andy Gray)
each acting under the authority of that)
company)
in the presence of:)
)



Witness's signature



Name Amy Wolfe

Address Channel House, Green Street
St Helier, Jersey JE2 4UH

Occupation Assistant Manager