

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

Dated **19 July 2022**

VMMEA ISSUER LIMITED
(Trustee)

VMMEA OBLIGOR LIMITED
(Distributor)

Dentons & Co.
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Burj Khalifa District
PO Box 1756, Dubai
United Arab Emirates

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

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Distribution Agreement

Dated 19 July 2022

Between

- (1) **VMMEA Issuer Limited** (in its capacity as issuer and Trustee, the **Trustee**); and
- (2) **VMMEA Obligor Limited** (the **Obligor** and, in its capacity as Distributor for and on behalf of the Trustee, the **Distributor**).

Recitals

- A VMMEA Issuer Limited, in its capacity as issuer proposes to issue U.S.\$6,500,000 trust certificates (the **Certificates**). The Certificates will be constituted by a declaration of trust dated 19 July 2022 (the **Declaration of Trust**) between the Trustee and the Obligor (in its capacity as obligor).
- B The Trustee wishes to appoint the Distributor, and the Distributor wishes to accept that appointment, for the provision of the Services in respect of the Airtime Vouchers (each as defined below), on the terms and subject to the conditions of this Agreement.

It is agreed:

1 Definitions and Interpretation

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

Account and Statement has the meaning given to it in Clause 9.4 (*Indemnities*).

Additional Airtime Exercise Price has the meaning given to it in the Additional Airtime Sale Undertaking.

Additional Purchase Event has the meaning given to it in sub-Clause 3.1(d) (*Services and Additional Airtime Vouchers*).

Allotted Airtime Vouchers means the Airtime Vouchers which are required to be sold by the Distributor in the corresponding Distribution Period identified in Schedule 1 (*Allotted Airtime Vouchers*) hereto, subject to adjustment in accordance with Clause 3.6 (*Services and Additional Airtime Vouchers*).

Base Cost has the meaning given to it in the Airtime Purchase Agreement.

Collection Account means the account referred to as such in Clause 6.1 (*Collection Account and Reserve Account*).

Compensated Liabilities has the meaning given to it in Clause 9.1 (*Indemnities*).

Compensated Persons has the meaning given to it in Clause 9.1 (*Indemnities*).

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

Day Count Fraction has the meaning given to it in the Conditions provided, however, that the words "Distribution Period" will be substituted for the words "Return Accumulation Period" therein and the term **Calculation Period** shall be construed accordingly.

Distribution Date means 31 March, 30 June, 30 September and 31 December in each year.

Distribution Determination Date means the Business Day immediately preceding each Distribution Date.

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

Exercise Notice means an exercise notice given pursuant to the terms of the Purchase Undertaking, the Sale Undertaking or the Additional Airtime Sale Undertaking (as the case may be).

First Distribution Date means 29 September 2022.

Incentive Payment has the meaning given to it in sub-Clause 6.5(d) (*Collection Account and Reserve Account*).

Minimum Sale Price means U.S.\$0.09281 (per Airtime Minute represented by the relevant Airtime Voucher), which shall be adjusted in accordance with the provisions of Clause 3.6 (*Services and Additional Airtime Vouchers*), net of Taxes and any costs and expenses properly incurred by the Distributor on behalf of the Trustee in the provision of the Services.

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

Outstanding Airtime Vouchers means the aggregate Airtime Vouchers held by the Trustee or by the Obligor on its behalf which have not been sold to the Obligor pursuant to a Sale Agreement or in respect of which the corresponding Airtime Minutes have not been sold to end customers pursuant to the provisions of this Agreement.

Period means the period commencing on the Issue Date and ending on the final Scheduled Dissolution Date, as applicable, or, if earlier, on the date on which all of the Certificates are redeemed in full in accordance with the Conditions.

Relevant Dissolution Amount has the meaning given to it in the Purchase Undertaking.

Required Amount means an amount equal to the sum of the Periodic Distribution Amounts payable by the Trustee in respect of the Certificates on the relevant Periodic Distribution Date.

Reserve Account means the account referred to as such in Clause 6.1 (*Collection Account and Reserve Account*).

Sale Agreement means a sale agreement entered into following the exercise of the Trustee's rights under the Purchase Undertaking, or the Obligor's rights under the Sale Undertaking, substantially in the form appended to the Purchase Undertaking or the Sale Undertaking, as the case may be.

Sale Exercise Price has the meaning given to it in the Purchase Undertaking.

Sales Proceeds means all amounts received by the Distributor (in any capacity) in whatever currency in respect of or otherwise in connection with the sale of Airtime Minutes corresponding to Airtime Vouchers.

Services has the meaning given to it in Clause 3.1 (*Services and Additional Airtime Vouchers*).

Shortfall has the meaning given to it in sub-Clause 6.5(a) (*Collection Account and Reserve Account*).

Surplus Allotted Airtime Vouchers has the meaning given to it in sub-Clause 3.1(c) (*Services and Additional Airtime Vouchers*).

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

Terms of Business means the terms of business applied by the VMMEA Group from time to time to customers generally and in accordance with its customary operating procedures.

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

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

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

1.4 In this Agreement:

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

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

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

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

2 Appointment and Fee

2.1 The Trustee irrevocably appoints and authorises the Distributor, and the Distributor accepts such appointment and authority, as the Trustee's sole and exclusive distributor to provide the Services during the Period. The Distributor has no right or authority, express or implied, to impose any obligation or liability on the Trustee in connection with the provision of the Services, other than as expressly set out in this Agreement.

2.2 In consideration of the Distributor acting in its capacity as such:

- (a) the Trustee has paid to the Distributor a fee of U.S.\$100 payable on the date of this Agreement (the receipt and adequacy of which the Distributor hereby acknowledges); and
- (b) the Distributor may also receive Incentive Payments subject to, and in accordance with, sub-Clause 6.5(d) (*Collection Account and Reserve Account*).

3 Services and Additional Airtime Vouchers

3.1 The Distributor undertakes to the Trustee that it shall provide, or procure the provision of, the following services (the **Services**) to the Trustee during the Period:

- (a) it shall, exclusively for and on behalf of the Trustee, in respect of each Distribution Period, sell, or procure the sale of, Allotted Airtime Vouchers, for the purposes of which:
 - (i) the Allotted Airtime Vouchers to be sold in any Distribution Period shall be such number as corresponds to the number of Allotted Airtime Vouchers specified for such Distribution Period in the second column of Schedule 1 (*Allotted Airtime Vouchers*) hereto (and such that the Allotted Airtime Vouchers for such Distribution Period shall reduce to zero following:
 - (A) the sale by the Distributor of the relevant number of Allotted Airtime Vouchers; and
 - (B) the sale of any Surplus Allotted Airtime Vouchers to the Obligor pursuant to a Sale Agreement);
 - (ii) each of the Allotted Airtime Vouchers shall be sold at a price at least equal to the Minimum Sale Price (in respect of each Airtime Voucher). For the purposes thereof, the Sales Proceeds which are received by the Distributor in a currency other than U.S.\$ shall be converted by the Obligor into U.S.\$ at such prevailing rate of exchange determined by the Obligor in accordance with its normal operating procedures; and

- (iii) a sale of an Allotted Airtime Voucher shall be deemed to have been concluded only when an invoice is issued by the Distributor (or the relevant VMMEA Group entity acting as its agent, as the case may be) in respect of the underlying Airtime Minutes to which the Allotted Airtime Voucher relates,

provided that a breach of sub-Clauses 3.1(a)(i) or 3.1(a)(ii) alone will not constitute an Obligor Event;

- (b) it may, for the purposes of sub-Clause 3.1(a), sell, or procure the sale of, Airtime Minutes represented by the Airtime Vouchers, in which event, the Sales Proceeds of such sale of Airtime Minutes shall be for the account of the Distributor, and the Distributor shall purchase from the Trustee the Airtime Voucher(s) by which such Airtime Minutes were represented in consideration for credit by the Distributor of an amount equal to the Sales Proceeds of the original sale of Airtime Minutes by the Distributor into the Collection Account;
- (c) if the Distributor fails to sell, or to procure the sale of:
 - (i) all of the Allotted Airtime Vouchers in respect of a Distribution Period; or
 - (ii) all or a portion of the Allotted Airtime Vouchers for at least the Minimum Sale Price in respect of a Distribution Period,

it shall notify the Trustee in writing in accordance with Clause 10 (*Notices*), in each case by no later than the date falling two Business Days prior to the end of the Distribution Period to which such Allotted Airtime Vouchers relate specifying (in the case of sub-Clause 3.1(c)(i) above) the number of Allotted Airtime Vouchers that were not sold during the relevant Distribution Period (such unsold Allotted Airtime Vouchers being the **Surplus Allotted Airtime Vouchers**), and in connection therewith the Distributor undertakes that it will not, following a notification in accordance with this sub-Clause 3.1(c), sell any further Allotted Airtime Vouchers in respect of the Distribution Period to which such notification relates;

- (d) it shall notify the Trustee immediately if at any time, the product of:
 - (i) the number of Outstanding Airtime Vouchers; and
 - (ii) the Base Cost, is less than 70 per cent. of the aggregate nominal amount of the Certificates then outstanding,

(the occurrence of such an event being an **Additional Purchase Event**);

- (e) it shall monitor, and keep an internal record of, the Outstanding Airtime Vouchers and all amounts credited to the Collection Account and the Reserve Account, in each case from time to time;
- (f) it shall monitor, and keep an internal record of, all Airtime Minutes available to the Obligor in accordance with its and/or the VMMEA Group's standard practices and record-keeping procedures;
- (g) it shall obtain all necessary authorisations in connection with any of the Airtime Vouchers and its obligations under or in connection with this Agreement; and
- (h) it shall carry out any incidental matters relating to any of the above.

3.2 The Distributor hereby acknowledges and agrees that it shall not be entitled, during any Distribution Period, to sell, or to procure the sale of, Airtime Vouchers:

- (a) in excess of the Allotted Airtime Vouchers in respect of that Distribution Period; or
- (b) at a price which is less than the Minimum Sale Price,

provided that a breach of this Clause 3.2 by the Distributor shall not constitute an Obligor Event.

3.3 Immediately following receipt of notice of an Additional Purchase Event pursuant to sub-Clause 3.1(d), the Trustee shall serve an Exercise Notice on the Obligor in accordance with the terms of the Additional Airtime Sale Undertaking and enter into a corresponding sale agreement with the Obligor for the sale and purchase of Additional Airtime Vouchers in an amount such that following the completion of such sale and purchase, the product of:

- (a) the number of Outstanding Airtime Vouchers (including the Additional Airtime Vouchers so purchased); and
- (b) the Base Cost, is equal to or greater than 70 per cent. of the aggregate nominal amount of the Certificates then outstanding.

The Distributor shall apply amounts standing to the credit of the Reserve Account (after re-crediting any amounts previously deducted as required pursuant to sub-Clause 6.5(c) (*Collection Account and Reserve Account*)) for and on behalf of the Trustee to fund the Additional Airtime Exercise Price payable for such Additional Airtime Vouchers in accordance with sub-Clause 6.5(b) (*Collection Account and Reserve Account*).

3.4 Immediately following receipt of a notice pursuant to sub-Clause 3.1(c) above, the Trustee shall serve an Exercise Notice on the Obligor in accordance with the terms of the Purchase Undertaking and enter into a corresponding Sale Agreement with the Obligor for the sale and purchase of the Surplus Allotted Airtime Vouchers.

3.5 The Distributor shall:

- (a) provide the Services in accordance with all applicable laws and regulations; and
- (b) provide the Services with the degree of skill and care that the entities comprising the VMMEA Group exercise in the course of their business generally.

3.6 The Parties hereby agree that, following the:

- (a) effective transfer of Cancellation Airtime Vouchers pursuant to a Transfer Agreement (each as defined in the Sale Undertaking);
- (b) the effective sale of Obligor Put Airtime Vouchers pursuant to a Sale Agreement (each as defined in the Sale Undertaking); or
- (c) the effective sale of Change of Control Airtime Vouchers pursuant to a Sale Agreement (each as defined in the Purchase Undertaking),

the Allotted Airtime Vouchers which the Distributor is required to sell in the Distribution Period during which the date of effective transfer or effective sale (as the case may be) occurs and the Allotted Airtime Vouchers which the Distributor is required to sell in all subsequent

Distribution Periods shall not be the respective amounts set out in Schedule 1 (*Allotted Airtime Vouchers*); instead, the Allotted Airtime Vouchers which the Distributor is required to sell in any such Distribution Period shall be adjusted on a *pro rata* basis to such number of Allotted Airtime Vouchers that, if sold at the Minimum Sale Price in accordance with the terms of this Agreement, would be sufficient to generate Sales Proceeds equal to the Required Amount for the Return Accumulation Period (determined as provided in the Conditions) corresponding to such Distribution Period.

4 Sales

- 4.1 The Distributor agrees that if in respect of any Distribution Period any Allotted Airtime Vouchers are sold for less than the Minimum Sale Price contrary to sub-Clause 3.1(a)(ii) (*Services and Additional Airtime Vouchers*) (the difference between (i) the sum of: (a) the aggregate Sales Proceeds of such Allotted Airtime Vouchers; and (b) the amounts standing to the credit of the Collection Account (if any); and (ii) the aggregate of the Minimum Sale Price for such Allotted Airtime Vouchers being referred to as the **Sales Shortfall**), it will have breached its obligations under this Agreement and the Distributor will pay to the Trustee out of the Reserve Account (or, if the amounts standing to the credit of the Reserve Account are not sufficient after re-crediting any amounts required pursuant to sub-Clause 6.5(c) (*Collection Account and Reserve Account*), the Distributor will pay to the Trustee by way of indemnity on an after Tax basis) the Sales Shortfall and shall ensure that an amount in cash equal to such Sales Shortfall is paid into the Transaction Account by no later than the immediately following Distribution Determination Date (or, if earlier, by no later than the Business Day immediately preceding the Relevant Dissolution Date (as defined in the Purchase Undertaking)) to ensure that the Trustee receives on each Distribution Determination Date the Required Amount payable by it in accordance with the Conditions on the immediately following Periodic Distribution Date.
- 4.2 If and to the extent that insufficient Outstanding Airtime Vouchers are available for purchase by the Obligor under the Purchase Undertaking for any reason, including (but not limited to) as a result of the Distributor having previously sold Airtime Vouchers in an amount in excess of the Allotted Airtime Vouchers in contravention of the terms of this Agreement, the Distributor will pay to the Trustee out of the Reserve Account (or, if the amounts standing to the credit of the Reserve Account are not sufficient after re-crediting any amounts previously deducted as required pursuant to sub-Clause 6.5(c) (*Collection Account and Reserve Account*), it will have breached its obligations under this Agreement and the Distributor will pay to the Trustee by way of indemnity on an after Tax basis) an amount equal to a Relevant Dissolution Amount (as defined in the Purchase Undertaking), as applicable, as each such amount would have been payable under the Purchase Undertaking less, in each case, any amounts already paid into the Transaction Account by the Obligor in connection with such exercise of the Purchase Undertaking. The Obligor will satisfy the payment of the amounts due under this Clause 4.2 by paying such amounts into the Transaction Account.

5 Further Assurance

Each Party: (i) hereby undertakes, at the cost of the Distributor, to do all acts or things as may be reasonably requested by the other Party to implement the intended purpose of this Agreement; and (ii) shall do all acts and things and use all reasonable endeavours to procure that third parties shall execute documents and do all acts and things as any other Party shall reasonably request in order to carry out the intended purpose of this Agreement or otherwise to preserve or enforce a Party's rights under this Agreement.

6 Collection Account and Reserve Account

- 6.1 The Distributor will on the date hereof create and thereafter maintain two ledger accounts as internal records (such accounts being referred to in this Agreement as the Collection Account and the Reserve Account) each of which shall be denominated in U.S.\$ and shall maintain and operate each such account for the Period.
- 6.2 An amount equal to all Sales Proceeds will be recorded in the Collection Account. In addition, as described in Clauses 6.3 and 6.4, certain amounts may be debited from the Collection Account and credited to the Reserve Account.
- 6.3 The Distributor will procure the application of amounts equal to the amounts standing to the credit of the Collection Account on each Distribution Determination Date and on the Business Day immediately preceding each Relevant Dissolution Date in the following order of priority, in each case only if and to the extent that payments or provisions of a higher priority have been made in full:
- (a) *first*, in payment into the Transaction Account of the Required Amount payable on the immediately following Periodic Distribution Date; and
 - (b) *second*, provided that no Dissolution Event has occurred and is continuing, for credit to the Reserve Account.
- 6.4 If at any time the amount standing to the credit of the Collection Account is greater than the relevant Required Amount payable on the immediately following Periodic Distribution Date, the Distributor shall, provided that no Dissolution Event has occurred and is continuing, be entitled to debit such excess from the Collection Account and credit it to the Reserve Account.
- 6.5 Amounts equal to the cash amounts standing to the credit of the Reserve Account shall be applied by the Distributor as follows:
- (a) if on a Distribution Determination Date (after (i) payment of an amount equal to the amounts standing to the credit of the Collection Account into the Transaction Account in accordance with sub-Clause 6.3(a) and (ii) taking into account any other payments made or to be made into the Transaction Account pursuant to any other Transaction Document) there is a shortfall between (a) the amounts standing to the credit of the Transaction Account and (b) the Required Amount payable on the immediately following Periodic Distribution Date (each a **Shortfall**)), by paying into the Transaction Account on that Distribution Determination Date an amount equal to the Shortfall (or such lesser amount as is then standing to the credit of the Reserve Account, after the re-credit to the Reserve Amount of all amounts (if any) that were previously deducted by and used for the account of the Distributor in accordance with sub-Clause 6.5(c));
 - (b) following the occurrence of an Additional Purchase Event, to fund the Additional Airtime Exercise Price payable to the Obligor for the sale and purchase of Additional Airtime Vouchers in accordance with Clause 3.3 (*Services and Additional Airtime Vouchers*);
 - (c) the Distributor will be entitled to deduct amounts standing to the credit of the Reserve Account at any time during the Period and use such amounts for its own account, provided that it shall re-credit all such amounts to the Reserve Account if so required to fund a Shortfall in accordance with sub-Clause 6.5(a) or a Sales Shortfall in

accordance with Clause 4.1 (*Sales*), to fund the purchase of Additional Airtime Vouchers in accordance with Clause 3.3 (*Services and Additional Airtime Vouchers*) and sub-Clause 6.5(b) or to fund any additional payment required under Clause 4.2 (*Sales*); and

- (d) on a Dissolution Event Date on which all Certificates are redeemed in full, provided that all amounts required to be paid in respect of the Certificates have been discharged in full, the Distributor shall be entitled to retain:
 - (i) any amounts deducted pursuant to sub-Clause 6.5(c) (and not re-credited to the Reserve Account as contemplated by sub-Clause 6.5(c)); and
 - (ii) any amounts that remain standing to the credit of the Reserve Account on such date for its own account as a final incentive fee for acting as Distributor,(each an **Incentive Payment**).

6.6 If the Obligor fails to pay all or part of (i) a Relevant Dissolution Amount that is due in accordance with the Purchase Undertaking; or (ii) a Change of Control Call Amount or (iii) an Obligor Call Amount in accordance with the Sale Undertaking, as the case may be, and provided that no Sale Agreement has been entered into, then the Obligor shall irrevocably, unconditionally and automatically (without the necessity for any notice or any other action) continue to act as Distributor for the provision of the Services in respect of the Outstanding Airtime Vouchers on the terms and conditions, *mutatis mutandis*, of this Agreement.

7 Representations and Warranties of the Distributor

7.1 The Distributor represents and warrants to the Trustee on the Issue Date that:

- (a) it is duly incorporated and is validly existing under the laws of Jersey;
- (b) it has the power and capacity to own its assets and carry on its business as it is being conducted;
- (c) the transactions contemplated by, and all obligations expressed to be assumed by it, in this Agreement constitute its legal, valid, binding and enforceable obligations, subject to the laws of bankruptcy and other laws affecting the rights of creditors generally and subject to any other limitations on enforceability expressed in the legal opinions delivered on the Issue Date in connection with the Certificates;
- (d) the entry into and the performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with:
 - (i) any law or regulation applicable to it; or
 - (ii) its constitutive documents;
- (e) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement;
- (f) all authorisations and other formalities required:
 - (i) to enable it lawfully to execute, enter into and perform its obligations under this Agreement; and

- (ii) to make this Agreement admissible in evidence in England (save for any fees or duties payable, or formalities required to be completed, at the time of enforcement),

have been obtained or effected and are in full force and effect;

- (g) it is not required under the laws of Jersey to make any deduction for or on account of any Taxes from any payment it may make or be required to make under this Agreement, nor is it necessary that any stamp, registration or similar tax be paid on or in relation to this Agreement;

(h)

- (i) it is subject to civil and commercial law with respect to its obligations under this Agreement; and
- (ii) the execution, delivery and performance of this Agreement by the Distributor constitute private and commercial acts rather than governmental or public acts;

- (i) it will be able to sell the Allotted Airtime Vouchers in each Distribution Period for at least the Minimum Sale Price (in respect of each Airtime Voucher).

8 Payments

8.1 Without prejudice to the requirement that the Minimum Sale Price be net of Taxes as provided in the definition of Minimum Sale Price included in Clause 1.1 (*Definitions and Interpretation*), all payments under this Agreement by the Distributor to the Trustee shall be made net of Taxes, where the withholding or deduction of the Taxes is required by law. In such event, and/or if additional amounts are payable by the Trustee in respect of the Certificates in accordance with Condition 9 (*Taxation*), the Distributor will pay such Taxes and/or amounts equal to such additional amounts by payment to the Transaction Account in U.S.\$ by wire transfer for same day value so that the full amount which otherwise would have been due and payable to the Trustee, and/or which otherwise would have been due and payable under the Certificates, is received by the Trustee.

8.2 The payment obligations of the Distributor under this Agreement will be direct, unconditional, unsubordinated and unsecured obligations of the Distributor which (save for such exceptions as may be provided by applicable law and at all times rank at least equally with all the other present and future unsecured and unsubordinated obligations of the Distributor from time to time outstanding.

9 Indemnities

9.1 The Distributor shall on demand fully reimburse, compensate, indemnify and hold harmless the Trustee and its directors, officers and duly appointed representatives (the **Compensated Persons**) for any and all obligations, liabilities, actual losses, costs (excluding opportunity costs and costs of funding), expenses, fees (including legal fees and expenses incurred in connection with any enforcement of this Agreement or otherwise), damages, penalties, demands, actions and judgments of every kind and nature imposed on, incurred by, or asserted against any of the Compensated Persons arising out of or in connection with the distribution and sale of Airtime Minutes represented by Airtime Vouchers or any breach by the Distributor of any of its obligations under this Agreement, its gross negligence, bad faith or

wilful misconduct in connection with its obligations under this Agreement, in each case on an after Tax basis (the **Compensated Liabilities**).

- 9.2 The Distributor shall give the Trustee prompt notice of any occurrence or condition actually known to the Distributor as a consequence of which any Compensated Person is entitled to reimbursement or compensation under Clause 9.1. The provisions of this Clause 9 are expressly made for the benefit of, and are enforceable by, each Compensated Person only and shall survive the termination of this Agreement.
- 9.3 Nothing contained in Clauses 9.1 and 9.2 shall, where a Compensated Person has failed to evidence to the Distributor a degree of care and diligence required of it in its applicable role, relieve or indemnify such Compensated Person from or against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any fraud, gross negligence or wilful default of which it may be guilty in relation to its duties and obligations.
- 9.4 Each Compensated Person claiming a payment pursuant to the above provisions of this Clause 9 shall deliver to the Distributor an account in writing of the amount requested with an accompanying statement in writing of the circumstances in which such Compensated Liabilities have been incurred (together with documentary evidence of such liabilities) (the Account and Statement). The Distributor reserves the right to raise queries with such Compensated Persons regarding items listed in the Account and Statement.
- 9.5 If, under any applicable law and whether pursuant to a judgment being made or registered against the Distributor or in the liquidation, insolvency or analogous process of the Distributor or for any other reason, any payment under this Agreement is made in a currency (the other currency) other than that in which the relevant payment is expressed to be due (the required currency) under this Agreement, then, to the extent that the payment (when converted into the required currency at the spot rate of exchange on the date of payment or, if it is not practicable for the relevant Compensated Person to purchase the required currency with the other currency on the date of payment, at the spot rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the spot rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Compensated Person falls short of the amount due under the terms of this Agreement, the Distributor undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the relevant Compensated Person against the amount of such shortfall on an after Tax basis. For the purpose of this Clause 9.5, **spot rate of exchange** means the spot rate at which the relevant Compensated Person is able on the relevant date to purchase the required currency with the other currency and shall take into account any reasonable costs of exchange.

10 Notices

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

10.3 The address and facsimile number of each Party for all notices under or in connection with this Agreement are:

(a) Trustee:

VMMEA Issuer Limited

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

E-mail: Mark.OMalley@belsko.com

Attention: Mark O'Malley

(b) Distributor:

VMMEA Obligor Limited

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

E-mail: Mark.OMalley@belsko.com

Attention: Mark O'Malley

or, in each case, such other address or e-mail or marked for the attention of such other person or department as may from time to time be notified by either Party to the other Party by not less than five Business Days' written notice in accordance with the provisions of this Clause 10. In this Clause 10, the expression **Business Day** means a day on which commercial banks are open for general business in that place.

11 Fees, Costs and Stamp Duty

11.1 The Distributor will pay within seven days of written demand by the Trustee, any properly incurred and evidenced stamp duty, sales, excise, registration and other Taxes, duties and fees payable in connection with the execution, delivery, performance, filing, recording or enforcement of this Agreement. The Distributor agrees to indemnify the Trustee, on an after-Tax basis, on written demand by the Trustee against any liabilities (excluding opportunity costs and costs of funding) with respect to or resulting from any delay in paying or omission to pay any such amounts.

12 Severability

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

13 Exercise of Rights

- 13.1 If any Party or, in respect of Clause 9 (*Indemnities*), any Compensated Person delays in exercising or fails or omits to exercise any right or remedy under this Agreement this will not:
- (a) adversely affect that right or remedy; or
 - (b) operate as or be taken to be a waiver of that right or remedy, or an acquiescence to a default.
- 13.2 The single, partial or defective exercise of any such right or remedy will not prevent the Trustee or, in respect of Clause 9 (*Indemnities*), any Compensated Person from exercising that right or remedy in the future.
- 13.3 Each Party's and, in respect of Clause 9 (*Indemnities*), each Compensated Person's rights under this Agreement are cumulative and not exclusive of any rights provided by law or under the Transaction Documents. These rights can be exercised from time to time and as often as the relevant Party or, in respect of Clause 9 (*Indemnities*), any Compensated Person thinks appropriate.

14 Change in Status

The rights of the Trustee or, in respect of Clause 9 (*Indemnities*), any Compensated Person, and the obligations of each Party under this Agreement shall continue to be valid and binding notwithstanding any change in name or change by amalgamation, reconstruction, reorganisation, restructuring or otherwise which may be made in or to the constitution of the Trustee or the Distributor.

15 Amendments

No amendment, modification or termination of any provision of this Agreement shall be effective unless it is agreed in writing by the Trustee and the Distributor.

16 General

- 16.1 Time, wherever mentioned, shall be of the essence in this Agreement.
- 16.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures or the counterparts were on a single copy of this Agreement.
- 16.3 The Distributor agrees that the Trustee (or the Certificateholders, on the terms of Condition 4(c)(ii) (*Realisation of Trust Assets*) only) may enforce this Agreement in accordance with its terms and the terms of the Declaration of Trust.
- 16.4 The Trustee may at any time with the consent of the Distributor assign or transfer its rights or obligations under this Agreement. The Distributor may not assign or transfer its rights or obligations under, or any interest in, this Agreement.

17 Limited Recourse and Non-Petition

- 17.1 The Distributor agrees that notwithstanding anything to the contrary contained herein:

- (a) no payment of any amount whatsoever under or in connection with this Agreement or any other Transaction Document shall be made by the Trustee or any of their respective directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the Trust Assets and further acknowledges and agrees that no recourse shall be had for the payment of any amount owing hereunder or any other 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 this Agreement or any other Transaction Document, against the Trustee to the extent the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;
- (b) it will not petition for, institute, or join with any other person in instituting, proceedings for the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee (and/or its directors); and
- (c) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee arising under or in connection with this Agreement or any other Transaction Document by virtue of any customary law, statute or otherwise shall be had against any shareholder, member, officer, agent, director or corporate service provider of the Trustee in their capacity as such. The obligations of the Trustee under this Agreement and the other Transaction Documents are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the shareholders, members, officers, agents, directors or corporate service provider (in each of their respective capacities as such) of the Trustee, save in the case of their wilful default or actual fraud. Reference in this sub-Clause 17.1(c) to wilful default or actual fraud means, in each case, a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- (d) it shall not, and it shall not be entitled to, claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of any sums due under this Agreement or any other Transaction Document or any part thereof with respect to any liability owed by it to the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.

17.2 The provisions of this Clause 17 shall survive any termination of this Agreement or any other Transaction Document.

18 Governing Law and Dispute Resolution

18.1 Governing Law

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

18.2 Arbitration

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (including any dispute, claim, difference or controversy regarding their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligation arising

out of or in connection with it) (a **Dispute**) shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Clause 18. For these purposes:

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

18.3 Waiver of Interest

- (a) Each of the Trustee and the Obligor has irrevocably agreed in the Declaration of Trust that no interest will be payable or receivable under or in connection therewith and, if it is determined that any interest is payable or receivable in connection therewith by a party, whether as a result of any judicial or arbitral award or by operation of any applicable law or otherwise, such party has agreed to waive any rights it may have to claim or receive such interest and has agreed that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.
- (b) For the avoidance of doubt, nothing in this Clause 18.3 shall be construed as a waiver of rights in respect of 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.

19 Shari'ah Compliance

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

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

Schedule 1 – Allotted Airtime Vouchers


Distribution Period	Allotted Airtime Vouchers ¹
commencing on the Issue Date and for each subsequent Distribution Period	3,571,429
Total	100,000,000

¹ Amounts in this column are subject to adjustment as described in Clause 3.6.

Signatories to the Distribution Agreement

Trustee

VMMEA ISSUER LIMITED

By: 

Mark O'Malley

By: 

Andy Gray

Distributor

VMMEA OBLIGOR LIMITED

By: 

By: 

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