

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

Dated **19 July 2022**

VMMEA OBLIGOR LIMITED
(Obligor)

VMMEA ISSUER LIMITED
(Trustee)

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

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Purchase Undertaking

Dated 19 July 2022

By

- (1) **VMMEA Obligor Limited** (the **Obligor**) in favour of:
- (2) **VMMEA Issuer Limited** as issuer and trustee (in such capacity, the **Trustee**).

Recitals

- A The Trustee proposes to issue U.S.\$6,500,000 trust certificates (the **Certificates**). The Certificates will be constituted by a declaration of trust (the **Declaration of Trust**) dated 19 July 2022 between the Trustee and the Obligor (in its capacity as obligor).
- B The Trustee has purchased the Original Airtime Vouchers pursuant to an airtime purchase agreement dated 19 July 2022 between the Trustee and the Obligor (in its capacity as seller) and the Additional Airtime Vouchers pursuant to an additional airtime sale undertaking dated 19 July 2022 granted by the Obligor (in its capacity as seller) in favour of the Trustee.
- C The Obligor undertakes to purchase all of the Relevant Airtime Vouchers on a Dissolution Event Date, a Scheduled Dissolution Date, a Change of Control Put Date or a Distribution Determination Date in the circumstances, and on the terms specified in this Undertaking.

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 Undertaking:

Account and Statement has the meaning given to it in Clause 8.4 (*Indemnities*).

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

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

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.

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

Change of Control Airtime Vouchers means such number of Outstanding Airtime Vouchers, or part thereof, representing the number of Airtime Minutes as is determined by dividing the Change of Control Put Amount by the Base Cost (rounded down, if necessary, to the nearest Outstanding Airtime Voucher).

Collection Account has the meaning given to it in the Distribution Agreement.

Compensated Liabilities has the meaning given to it in Clause 8.1 (*Indemnities*).

Compensated Person has the meaning given to it in Clause 8.1 (*Indemnities*).

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

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

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

Encumbrance means any lien, pledge, mortgage, security interest, trust or agency arrangement, charge or other encumbrance or arrangement having a similar effect.

Exercise Notice means a notice substantially in the form set out in Schedule 1 (*Form of Exercise Notice*).

Minimum Sale Price has the meaning given to it in the Distribution Agreement.

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

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

Purchase Price has the meaning given to it in the Airtime Purchase Agreement.

Relevant Airtime Vouchers means:

- (a) in respect of the rights granted under sub-Clause 2.1(a), the Outstanding Airtime Vouchers;
- (b) in respect of the right granted under sub-Clause 2.1(b), the Scheduled Dissolution Airtime Vouchers;
- (c) in respect of the right granted under sub-Clause 2.1(c), the Surplus Allotted Airtime Vouchers; and
- (d) in respect of the right granted under sub-Clause 2.1(d), the Change of Control Airtime Vouchers,

as the case may be.

Relevant Dissolution Amount means:

- (a) in respect of the right granted under sub-Clause 2.1(a), the Dissolution Event Amount;
- (b) in respect of the right granted under sub-Clause 2.1(b), the relevant Scheduled Dissolution Amount;
- (c) in respect of the right granted under sub-Clause 2.1(c), the Sale Exercise Price; and
- (d) in respect of the right granted under sub-Clause 2.1(d), the Change of Control Put Amount,

as the case may be.

Relevant Dissolution Date means:

- (a) in respect of the right granted under sub-Clause 2.1(a), the Dissolution Event Date;
- (b) in respect of the right granted under sub-Clause 2.1(b), the Scheduled Dissolution Date;
- (c) in respect of the right granted under sub-Clause 2.1(c), the Distribution Determination Date; and
- (d) in respect of the right granted under sub-Clause 2.1(d), the Change of Control Put Date,

as the case may be.

Required Amount has the meaning given to it in the Distribution Agreement.

Reserve Account has the meaning given to it in the Distribution Agreement.

Sale Agreement means an agreement substantially in the form set out in Schedule 2 (*Form of Sale/Transfer Agreement*).

Sale Exercise Price means an amount in U.S.\$ equal to the product of (a) the Surplus Allotted Airtime Vouchers and (b) the Minimum Sale Price.

Scheduled Dissolution Airtime Vouchers means such number of Outstanding Airtime Vouchers, or part thereof, representing the number of Airtime Minutes as is determined by dividing the relevant Scheduled Dissolution Amount by the Base Cost (rounded down, if necessary, to the nearest Outstanding Airtime Voucher).

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

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

Surplus Allotted Airtime Vouchers means, in respect of any Distribution Period, any Allotted Airtime Vouchers which have not been sold by the Distributor during such Distribution Period as required by the provisions of the Distribution Agreement.

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

Transfer Agreement means an agreement substantially in the form set out in Schedule 2 (*Form of Sale/Transfer Agreement*).

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

- (a) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
- (b) a person includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;

- (c) a Clause, sub-Clause or a Schedule is a reference to a clause or sub-clause of, or a schedule to, this Undertaking;
- (d) a document or any provision of a document is a reference to that document or provision as amended, novated, supplemented, extended or restated from time to time; and
- (e) a time of day is a reference to London time.

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

1.4 In this Undertaking:

- (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 Undertaking 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 Undertaking 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.

1.8 **Certificateholders**

The Obligor acknowledges that the Certificateholders may, in certain circumstances: (a) enforce the obligations of the Obligor under this Undertaking; and (b) exercise the rights of the Trustee, in accordance with its terms and the terms of the Declaration of Trust.

2 **Grant of Rights; Declarations**

2.1 The Obligor hereby irrevocably grants the Trustee for itself and on behalf of the Certificateholders, as the case may be, the following rights:

- (a) provided that a Dissolution Event has occurred and a Dissolution Event Notice has been delivered in accordance with the Conditions, to require the Obligor, at any time prior to the Dissolution Event Date, to purchase on the Dissolution Event Date specified in the Exercise Notice the Outstanding Airtime Vouchers (together with all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under them) at the Dissolution Event Amount;
- (b) to require the Obligor, on each Scheduled Dissolution Date, to purchase the relevant number of Scheduled Dissolution Airtime Vouchers (together with all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under them) at the relevant Scheduled Dissolution Amount;
- (c) to require the Obligor, on any Distribution Determination Date, to purchase any Surplus Allotted Airtime Vouchers (together with all of the Trustee's rights, title,

interests, benefits and entitlements, present and future, in, to and under them) at the Sale Exercise Price; and

- (d) provided that a Change of Control Put Right has been exercised, to require the Obligor, at any time prior to the Change of Control Put Date, to purchase on the Change of Control Put Date specified in the Exercise Notice the relevant number of Change of Control Airtime Vouchers (together with all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under them) at the Change of Control Put Amount,

in each case on an "as is" basis but free from any Encumbrance (other than any lien which has arisen solely by operation of law and not in connection with any default of the Trustee), without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law, in accordance with Clause 3, and otherwise on the terms and subject to the conditions of this Undertaking.

2.2 The Obligor expressly declares and undertakes that:

- (a) the Dissolution Event Amount represents a fair price for the purchase of the Outstanding Airtime Vouchers (together with all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under them) pursuant to sub-Clause 2.1(a);
- (b) each Scheduled Dissolution Amount represents a fair price for the purchase of the relevant number of Scheduled Dissolution Airtime Vouchers (together with all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under them) pursuant to sub-Clause 2.1(b);
- (c) the Sale Exercise Price represents a fair price for the purchase of the Surplus Allotted Airtime Vouchers (together with all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under them) pursuant to sub-Clause 2.1(c);
- (d) the Change of Control Put Amount represents a fair price for the purchase of the relevant number of Change of Control Airtime Vouchers (together with the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under them) pursuant to sub-Clause 2.1(d);
- (e) it shall irrevocably and unconditionally fully accept all or any ownership interest the Trustee may have in the Relevant Airtime Vouchers and, accordingly, shall not dispute or challenge all or any ownership interest therein which the Trustee may have in any way; and
- (f) if it breaches any declaration or undertaking in this Clause 2.2 or if it or any administrator, liquidator or receiver of it disputes or challenges the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Relevant Airtime Vouchers the Obligor shall (as an independent, severable and separately enforceable obligation) pay to the Trustee (by way of indemnity on an after tax basis) (by way of payment into the Transaction Account) such amount which, when aggregated with amounts already standing to the credit of the Transaction Account and available for the purposes of making a payment to Certificateholders on

the immediately following Relevant Dissolution Date, is equal to such amount as is required:

- (i) (in the case of sub-Clause 2.1(a)) for the purposes of redemption in full of the Certificates;
- (ii) (in the case of sub-Clause 2.1(c)) to ensure that the Trustee receives on the relevant Distribution Determination Date the Required Amount payable by it in accordance with the Conditions on the immediately following Periodic Distribution Date;
- (iii) (in the case of sub-Clause 2.1(b) and sub-Clause 2.1(d)) for the purposes of redemption in full of the relevant Certificates; and,

accordingly, the amount payable under any such indemnity claim under (i), (ii) or (iii) will be such amount which, when aggregated with amounts standing to the credit of the Transaction Account and available for the purposes of making a payment to Certificateholders on the Relevant Dissolution Date will be equal to the Relevant Dissolution Amount.

2.3 The Obligor hereby undertakes to comply with all provisions of the Conditions which are expressed to be applicable to it.

3 Exercise of Rights

3.1 The rights granted under Clause 2.1 shall be exercised as follows:

- (a) in the case of sub-Clause 2.1(a), by the Trustee delivering on or before the Dissolution Event Date an Exercise Notice to the Obligor specifying the due date for payment of the Dissolution Event Amount (which shall be the Business Day immediately preceding the relevant Dissolution Event Date);
- (b) in the case of Clause 2.1(b), by the Trustee delivering an Exercise Notice to the Obligor specifying the due date for payment of the relevant Scheduled Dissolution Amount (which shall be the Business Day immediately preceding the relevant Scheduled Dissolution Date);
- (c) in the case of sub-Clause 2.1(c), by the Trustee delivering on or before any Distribution Determination Date an Exercise Notice to the Obligor specifying the due date for payment of the Sale Exercise Price (which shall be the Business Day immediately preceding the relevant Distribution Determination Date); and
- (d) in the case of sub-Clause 2.1(d), by the Trustee delivering on or before the Change of Control Put Date an Exercise Notice to the Obligor specifying the due date for payment of the Change of Control Put Amount (which shall be the Business Day immediately preceding the Change of Control Put Date).

3.2 The Obligor irrevocably undertakes that, following any exercise by the Trustee pursuant to Clause 3.1 of the rights granted under Clause 2.1, it will:

- (a) purchase (or transfer, as applicable) the Relevant Airtime Vouchers (together with all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under them) at the Relevant Dissolution Amount, by:

- (i) (in the case of sub-Clause 2.1(a)) crediting an amount equal to the Dissolution Event Amount into the Transaction Account (in U.S.\$ by wire transfer for same day value) on the Dissolution Event Date;
 - (ii) (in the case of sub-Clause 2.1(b)) crediting an amount equal to the relevant Scheduled Dissolution Amount into the Transaction Account (in U.S.\$ by wire transfer for same day value) on the Business Day immediately preceding the relevant Scheduled Dissolution Date;
 - (iii) (in the case of sub-Clause 2.1(c)) crediting an amount equal to the Sale Exercise Price into the Transaction Account (in U.S.\$ by wire transfer for same day value) on the relevant Distribution Determination Date; and
 - (iv) (in the case of sub-Clause 2.1(d)) crediting an amount equal to the Change of Control Put Amount into the Transaction Account on the Business Day immediately preceding the Change of Control Put Date; and
- (b) following payment in full as required by sub-Clause (a) above, enter into a Sale Agreement or Transfer Agreement, as applicable, so as to give effect to the purchase (or transfer, as applicable) referred to in sub-Clause (a).

4 Restitution and Indemnity

4.1 To the extent that the Relevant Airtime Vouchers (together with the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under them) cannot be purchased or transferred, as applicable, by the Obligor under the Sale Agreement or Transfer Agreement, as applicable, for any reason (including, but not limited to, the Sale Agreement or Transfer Agreement, as applicable, not being valid or effective, in whole or in part, in any jurisdiction), the Obligor hereby agrees (as independent, severable and separately enforceable obligations) to:

- (a) make payment of an amount equal to the Relevant Dissolution Amount by way of restitution to the Trustee immediately upon demand (by way of payment into the Transaction Account) and;
- (b) pay to the Trustee (by way of indemnity on an after tax basis) (by way of payment into the Transaction Account) any shortfall between the amount standing to the credit of the Transaction Account and available for the purposes of making a payment to Certificateholders on the immediately following Relevant Dissolution Date, as the case may be (after payment of the amount in (a) has been made) and such amount as is required:
 - (i) (in the case of sub-Clause 2.1(a)) for the purposes of redemption in full of the Certificates;
 - (ii) (in the case of sub-Clause 2.1(c)) to ensure that the Trustee receives on the relevant Distribution Determination Date the Required Amount payable by it in accordance with the Conditions on the immediately following Periodic Distribution Date;
 - (iii) (in the case of sub-Clause 2.1(b) and sub-Clause 2.1(d)) for the purposes of redemption in full of the relevant Certificates; and,

accordingly, the amount payable under any such indemnity claim under (i), (ii) or (iii) will be such amount which, when aggregated with amounts standing to the credit of the Transaction Account and available for the purposes of making a payment to Certificateholders on the immediately following the Relevant Dissolution Date, will be an amount equal the Relevant Dissolution Amount.

- 4.2 If payment is made by the Obligor pursuant to Clause 4.1 above in full, the Trustee shall transfer the Relevant Airtime Vouchers to the Obligor.

5 Payments

- 5.1 All payments by the Obligor under this Undertaking and the Sale Agreement must be made free and clear of, and without any deduction or withholding for, any Taxes unless required by law and without set-off or counterclaim of any kind and, if there is any such deduction or withholding, the Obligor undertakes that it shall pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been received by it if no such deduction or withholding had been made and accordingly the Obligor undertakes to pay to the Trustee or such other persons as the Trustee may direct such additional amounts forthwith upon demand and in the manner and currency prescribed hereunder.
- 5.2 The payment obligations of the Obligor under this Undertaking are and will be direct, unconditional, unsubordinated and unsecured obligations of the Obligor which (save for such exceptions as may be provided by applicable law) at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations from time to time outstanding.

6 Notifications by the Obligor

- 6.1 The Obligor undertakes that it shall forthwith notify the Trustee of any Obligor Event or Trustee Event (and, in either case, the steps, if any, being taken to remedy it) in each case promptly upon becoming aware of its occurrence.
- 6.2 The Obligor undertakes that it shall forthwith notify the Trustee of a Change of Control Event, together with a description thereof, promptly upon becoming aware of its occurrence.
- 6.3 The Obligor undertakes that it shall notify the Trustee of any failure to sell all of the Allotted Airtime Vouchers 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, as more particularly provided in sub-Clause 3.1.3 of the Distribution Agreement.

7 Representations and Warranties

The Obligor 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 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 Undertaking 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 Undertaking do not and will not conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutive documents;
 - (iii) any agreement or instrument to which it is a party or by which it is bound save to the extent that such conflict would not have a material adverse effect on the Obligor's ability to perform its obligations under this Undertaking; or
 - (iv) 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 Undertaking;
- (e) all authorisations and other formalities required:
 - (i) to enable it lawfully to execute, enter into and perform its obligations under this Undertaking; and
 - (ii) to make this Undertaking admissible in evidence in Jersey (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;
- (f) 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 Undertaking, nor is it necessary that any stamp, registration or similar tax be paid on or in relation to this Agreement; and
- (g)
 - (i) it is subject to civil and commercial law with respect to its obligations under this Undertaking; and
 - (ii) the execution, delivery and performance of this Undertaking by the Obligor constitute private and commercial acts rather than governmental or public acts.

8 Indemnities

- 8.1 The Obligor 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 Undertaking or otherwise), damages, penalties, demands, actions and judgments of every kind and nature imposed on, incurred by, or asserted against any of the Compensated Persons arising out of or in connection with the breach by the Obligor of any of its obligations under this Undertaking, or its gross negligence, bad faith or wilful misconduct in connection with its obligations under this Undertaking, in each case on an after Tax basis (the **Compensated Liabilities**).

- 8.2 The Obligor shall give the Trustee prompt notice of any occurrence or condition known to the Obligor as a consequence of which any Compensated Person is entitled to reimbursement and compensation under this Clause 8. The provisions of this Clause 8 are expressly made for the benefit of, and are enforceable by, each Compensated Person and shall survive the termination of this Undertaking.
- 8.3 Nothing contained in Clauses 8.1 and 8.2 shall, where a Compensated Person has failed to evidence to the Obligor 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.
- 8.4 Each Compensated Person claiming a payment pursuant to the above provisions of this Clause 8 shall deliver to the Obligor 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 Obligor reserves the right to raise queries with such Compensated Persons regarding items listed in the Account and Statement.
- 8.5 If, under any applicable law and whether pursuant to a judgment being made or registered against the Obligor or in the liquidation, insolvency or analogous process of the Obligor or for any other reason, any payment under this Undertaking 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 Undertaking, 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 Undertaking, the Obligor 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 8.5, 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.

9 Notices

- 9.1 All notices or other communications under or in connection with this Undertaking shall be given in writing (by letter or e-mail) in the English language.
- 9.2 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.
- 9.3 The address and e-mail address of the Trustee for all notices under or in connection with this Undertaking are:

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

and the address and e-mail address of the Obligor for all notices under or in connection with this Undertaking are:

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 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 the Obligor to the Trustee by not less than five Business Days' written notice in accordance with the provisions of this Clause 9. In this Clause 9, the expression **Business Day** in relation to any place means a day on which commercial banks are open for general business in that place.

10 Fees, Costs and Stamp Duty

The Obligor will pay within seven days of written demand by the Trustee any properly evidenced and incurred 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 Undertaking. The Obligor 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.

11 Deposit of Undertaking

This Undertaking shall be deposited with and held by the Trustee. The Obligor hereby acknowledges the right of every Certificateholder to receive a copy of this Undertaking.

12 Benefit of Undertaking

12.1 This Deed shall take effect as a deed for the benefit of the Trustee (acting in its name and on its own behalf but for the benefit of the Certificateholders).

12.2 This Undertaking shall inure to the benefit of the Trustee and its (and any subsequent) successors and assigns. Each such person, as well as the Certificateholders in the circumstances set out in Condition 4(c)(ii) (*Realisation of Trust Assets*) only, shall be entitled severally to enforce this Undertaking against the Obligor.

12.3 The Obligor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under this Undertaking.

13 Severability

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

14 Exercise of Rights

14.1 If the Trustee or, in respect of Clause 8, any Compensated Person delays in exercising or fails or omits to exercise any right or remedy under this Undertaking 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.

14.2 The single, partial or defective exercise of any such right or remedy will not prevent the Trustee or, in respect of Clause 8, any Compensated Person from exercising that right or remedy in the future.

14.3 The rights of the Trustee and, in respect of Clause 8, any Compensated Person under this Undertaking 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 Trustee or, in respect of Clause 8, any Compensated Person, as the case may be, thinks appropriate.

15 Change in Status

The rights of the Trustee and, in respect of Clause 8, any Compensated Person, and the obligations of the Obligor under this Undertaking 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.

16 Amendments

No amendment, modification or termination of any provision of this Undertaking shall be made without the prior written consent of the Trustee nor shall such amendment, modification or termination be effective unless it is agreed in writing and executed by the Obligor.

17 Governing Law and Dispute Resolution

17.1 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.

17.2 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 17. 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.

17.3 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 17.3 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.

18 Shari'ah compliance

To the extent permitted by law, the Obligor 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 Undertaking has been entered into on the day and year first above written.

Schedule 1 – Form of Exercise Notice

To: VMMEA Obligor Limited

[Date]

Dear Sirs

VMMEA Issuer Limited (the Trustee)
U.S.\$6,500,000 Trust Certificates (the Certificates)

We refer to the purchase undertaking dated 19 July 2022 executed by the Obligor in respect of the Certificates (which document, as amended, supplemented or restated from time to time, is referred to as the **Purchase Undertaking**).

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

This is an Exercise Notice issued pursuant to sub-Clause [3.1(a)/ 3.1(b)/ 3.1(c)/ 3.1(d)] of the Purchase Undertaking.

The Trustee hereby requires the Obligor to [purchase/transfer] the [Outstanding Airtime Vouchers/relevant Scheduled Dissolution Airtime Vouchers/Surplus Allotted Airtime Vouchers/Change of Control Airtime Vouchers] (together with []'s rights, title, interests, benefits and entitlements, present and future, in, to and under them), representing an aggregate entitlement to [] Airtime Minutes, pursuant to the [sale/transfer] agreement (the **[Sale/Transfer] Agreement**) to be entered into by the Trustee (acting in its capacity as [seller/transferor]) and the Obligor in accordance with the terms of the Purchase Undertaking.

[The [Dissolution Event Amount/Scheduled Dissolution Amount/Sale Exercise Price/Change of Control Put Amount] is U.S.\$[amount]* and must be paid in full (without any deduction or withholding for any Taxes unless required by law and, without set-off or counterclaim of any kind and, in the event that there is any such deduction or withholding, additional amounts must be paid so that [] receives the full amount which would have been received by it if no such deduction or withholding had been made) by the Obligor on []**in accordance with the Purchase Undertaking and the Sale Agreement. If the [Dissolution Event Amount/Schedule Dissolution Amount/Sale Exercise Price/Change of Control Put Amount] is not paid in full on []**, such amount shall be adjusted in accordance with the Conditions.]

In accordance with Clause 3.2 of the Purchase Undertaking, the [Outstanding Airtime Vouchers /relevant Scheduled Dissolution Airtime Vouchers/Surplus Allotted Airtime Vouchers/Change of Control Airtime Vouchers] (together with all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under them) shall be [sold/transferred] to the Obligor promptly upon entry into the [Sale/Transfer] Agreement.

Clause 17 of the Purchase Undertaking applies to this Exercise Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

For and on behalf of

VMMEA Issuer Limited

NOTES:

* Insert amount calculated in accordance with the definition of Dissolution Event Amount/Scheduled Dissolution Amount/Sale Exercise Price/Change of Control Put Amount (as applicable) contained in the Purchase Undertaking.

** Insert the due date for payment of the Dissolution Event Amount/Scheduled Dissolution Amount/Sale Exercise Price/Change of Control Put Amount (as applicable) which must comply with the applicable requirements set out in sub-Clause 2.2(a) of the Purchase Undertaking and the Conditions.

Schedule 2 – Form of Sale/Transfer Agreement

[Sale/Transfer] Agreement

Dated

VMMEA ISSUER LIMITED

([Seller/Transferor])

VMMEA OBLIGOR LIMITED

([Purchaser/Transferee])

[Sale/Transfer] Agreement

Dated

Between

- (1) **VMMEA ISSUER LIMITED** as issuer and as trustee (the **[Seller/Transferor]**); and
 - (2) **VMMEA OBLIGOR LIMITED** (the **Obligor** and the **[Purchaser/Transferee]**),
- (each a **Party** and together the **Parties**).

Whereas:

- A The [Seller/Transferor] has issued U.S.\$6,500,000 trust certificates (the **Certificates**).
- B Pursuant to a purchase undertaking dated 19 July 2022 made by the [Purchaser/Transferee] in favour of the [Seller/Transferor] (the **Purchase Undertaking**), the [Purchaser/Transferee] has agreed to [purchase/transfer] the [Outstanding Airtime Vouchers/relevant Scheduled Dissolution Airtime Vouchers/Surplus Allotted Airtime Vouchers/Change of Control Airtime Vouchers] (together with all of the [Seller/Transferor]'s rights, title, interests, benefits and entitlements, present and future, in, to and under them) from the [Seller/Transferor] upon the [Seller/Transferor]'s exercise of the right given to it in Clause 2.1 of the Purchase Undertaking to require such [purchase/transfer].
- C In accordance with the Purchase Undertaking, the right granted to the [Seller/Transferor] has been exercised.
- D The Parties are hereby entering into this Agreement to effect the [sale and purchase/transfer] of the [Outstanding Airtime Vouchers/relevant Scheduled Dissolution Airtime Vouchers/Surplus Allotted Airtime Vouchers/Change of Control Airtime Vouchers] (together with all of the [Seller/Transferor]'s rights, title, interests, benefits and entitlements, present and future, in, to and under them).

It is agreed as follows:

1 Definitions

- 1.1 Unless defined in this Agreement or the context otherwise requires, terms defined in the Purchase Undertaking have the same meaning when used in this Agreement and, in addition:

Certificateholders means the holders of the Certificates.

[Dissolution Event Amount/Scheduled Dissolution Amount/Sale Exercise Price/Change of Control Put Amount] means U.S.\$[amount]⁽¹⁾.

[Surplus Allotted Airtime Vouchers] means unsold Allotted Airtime Vouchers representing an aggregate entitlement to [] Airtime Minutes.]

¹ Insert amount calculated in accordance with the definition of Exercise Price, Sale Exercise Price or Change of Control Put Amount (as applicable) contained in the Purchase Undertaking, being such amount as is specified in the Exercise Notice.

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

1.3 In this Agreement:

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

2 Sale

2.1 Pursuant to the terms and conditions of the Purchase Undertaking and the Exercise Notice in consideration of [the payment in full of the [Dissolution Event Amount/Scheduled Dissolution Amount/Sale Exercise Price/Change of Control Put Amount] by the [Purchaser/Transferee] to the [Seller/Transferor], the [Seller/Transferor] hereby [sells/transfers] and the [Purchaser/Transferee] hereby [purchases/accepts delivery] from the [Seller/Transferor], on the date of this Agreement, the [Outstanding Airtime Vouchers/relevant Scheduled Dissolution Airtime Vouchers/Surplus Allotted Airtime Vouchers/Change of Control Airtime Vouchers] (together with all of the [Seller/Transferor]'s rights, title, interests, benefits and entitlements, present and future, in, to and under them), representing an aggregate entitlement to [] Airtime Minutes, on an "as is" basis but free from any Encumbrance (other than any lien which has arisen solely by operation of law and not in connection with any default by the Trustee), without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the full extent permitted by law, [at the [Dissolution Event Amount/Scheduled Dissolution Amount/Sale Exercise Price/Change of Control Put Amount] which has been paid in full in accordance with the terms of the Purchase Undertaking and the receipt of which is acknowledged by the Seller].

2.2 The Parties shall complete all formalities and do all such other acts and things required by applicable law or otherwise to complete and effect the [sale and purchase/transfer] contemplated hereunder.

2.3 The [Seller/Transferor] agrees that the [payment in full of the [Dissolution Event Amount/Scheduled Dissolution Amount/Sale Exercise Price/Change of Control Put Amount]] in accordance with the terms of the Purchase Undertaking by the [Purchaser/Transferee] constitutes a good discharge to the [Purchaser/Transferee] of all amounts due, owing or incurred by the [Purchaser/Transferee] to the [Seller/Transferor] and agrees that following receipt of such [payment in full], the [Purchaser/Transferee] is hereby irrevocably and unconditionally released from any further liability to the [Seller/Transferor].

2.4 The [Purchaser/Transferee] expressly declares that it irrevocably and unconditionally fully [purchases/receives the transfer of] the [Outstanding Airtime Vouchers/relevant Scheduled Dissolution Airtime Vouchers/Surplus Allotted Airtime Vouchers/Change of Control Airtime Vouchers] (together with all of the [Seller/Transferor]'s rights, title, interests, benefits and entitlements, present and future, in, to and under them) and, accordingly, shall not dispute or challenge each interest the [Seller/Transferor] may have in any way.

3 Notices

3.1 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.

- 3.2 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.
- 18.1 The address and e-mail address of the Parties for all notices under or in connection with this Agreement are:

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

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 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 3. In this Clause 3, the expression **Business Day** means a day on which commercial banks are open for general business in that place.

4 Fees, Cost and Stamp Duty

The [Purchaser/Transferee] will, within seven days of written demand by the [Seller/Transferor], pay any 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 [Purchaser/Transferee] agrees to indemnify the [Seller/Transferor] on an after-Tax basis on written demand by the [Seller/Transferor] against any liabilities with respect to or resulting from any delay in paying or omission to pay any such amounts.

5 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.

6 Exercise of Rights

- 6.1 If either Party 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.
- 6.2 The single, partial or defective exercise of any such right or remedy will not prevent either Party from exercising that right or remedy in the future.
- 6.3 The Parties' 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 either Party thinks appropriate.

7 Limited Recourse and Non-Petition

- 7.1 The [Purchaser/Transferee] 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 [Seller/Transferor] 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 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 under, or any other obligation or claim arising out of or based upon, this Agreement or any other Transaction Document, against the [Seller/Transferor] to the extent the Trust Assets have been exhausted following which all obligations of the [Seller/Transferor] 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 [Seller/Transferor] (and/or its directors);
 - (c) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the [Seller/Transferor] 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 [Seller/Transferor] in their capacity as such. The obligations of the [Seller/Transferor] under this Agreement and the other Transaction Documents are corporate or limited liability obligations of the

[Seller/Transferor] 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 [Seller/Transferor], save in the case of their wilful default or actual fraud. Reference in this sub-Clause (c) to wilful default or actual fraud means, in each case, a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and

- (d) it shall not, and it shall not be entitled to, claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of any sums due under this Agreement or any other Transaction Document or any part thereof with respect to any liability owed by it to the [Seller/Transferor] or claim any lien or other rights over any property held by it on behalf of the [Seller/Transferor].

7.2 The provisions of this Clause 7 shall survive any termination of this Agreement or any other Transaction Document.

8 Governing Law and Dispute Resolution

8.1 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.

8.2 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 8. 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.

8.3 Waiver of Interest

- 8.3.1 Each of the [Seller/Transferor] and the [Purchaser/Transferee] 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.
- 8.3.2 For the avoidance of doubt, nothing in this Clause 8.3 shall be construed as a waiver of rights in respect of profit of any kind howsoever described payable by [Seller/Transferor] (in any capacity) or the [Purchaser/Transferee] (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.

8.4 Shari'ah compliance

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

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

Signatories to the [Sale/Transfer] Agreement

[Seller/Transferor]

VMMEA ISSUER LIMITED

By:

By:

[Purchaser/Transferee]

VMMEA OBLIGOR LIMITED

By:

By:

Signatories to the Purchase Undertaking

VMMEA OBLIGOR LIMITED

By:

A handwritten signature in blue ink, appearing to be 'P. Malley', with a horizontal line drawn through it.

By:

A handwritten signature in blue ink, appearing to be 'A. Gray', written in a cursive style.

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