

Sale Undertaking

Dated **19 July 2022**

VMMEA ISSUER LIMITED
(Trustee)

VMMEA OBLIGOR LIMITED
(Obligor)

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

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

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Sale Undertaking

Dated 19 July 2022

By

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

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 undertakes to sell all or part of the Outstanding Airtime Vouchers 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:

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

Cancellation Airtime Vouchers means such number of Outstanding Airtime Vouchers as is determined by dividing (a) the aggregate face amount of the relevant Cancellation Certificates by (b) the Base Cost (rounded down, if necessary, to the nearest Outstanding Airtime Voucher).

Cancellation Certificates means the aggregate face amount of Certificates specified as such in a Cancellation Notice.

Cancellation Date means the date specified as such in a Cancellation Notice.

Cancellation Notice means a notice substantially in the form set out in Schedule 2 (*Form of Cancellation Notice*).

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.

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*).

Obligor Call Airtime Vouchers means such number of Outstanding Airtime Vouchers as is determined by dividing (a) the aggregate face amount of the relevant Obligor Call Certificates by (b) the Base Cost (rounded down, if necessary, to the nearest Outstanding Airtime Voucher).

Obligor Call Certificates means the aggregate face amount of Certificates specified as such in a Exercise Notice.

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

Sale Agreement means an agreement substantially in the form set out in Schedule 3 (*Form of Sale or Transfer Agreement*).

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

Transfer Agreement means an agreement substantially in the form set out in Schedule 3 (*Form of Sale or 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, 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 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.

2 Grant of Rights; Declarations

2.1 The Trustee hereby irrevocably grants to the Obligor the following rights:

- (a) provided that a Tax Event has occurred, to require the Trustee to sell to the Obligor 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) on the Tax Dissolution Date specified in the Exercise Notice at the Tax Dissolution Amount; and
- (b) provided that an Obligor Call Right has been exercised, to require the Trustee to sell to the Obligor the Obligor Call Airtime Vouchers (together with all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under them) on the Obligor Call Date specified in the Exercise Notice at the relevant Obligor Call Amount; and
- (c) to require the Trustee to transfer and convey to the Obligor the Cancellation Airtime Vouchers (together with all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under them) on any Cancellation Date, in consideration for cancellation of the Cancellation Certificates pursuant to Condition 7(g) (*Cancellation*),

with each such sale, transfer or conveyance (as applicable) to be 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, and otherwise on the terms and subject to the conditions of this Undertaking.

2.2 The Trustee expressly declares that:

- (a) the Tax Dissolution 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) the Obligor Call Amount represents fair consideration for the purchase of the Obligor Call 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); and
- (c) the cancellation of the Cancellation Certificates represents fair consideration for the transfer and conveyance of the Cancellation 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).

3 Exercise of Rights

3.1 The rights granted under Clause 2.1 (*Grant of Rights; Declarations*) shall be exercised as follows:

- (a) in the case of sub-Clause 2.1(a), by the Obligor delivering an Exercise Notice to the Trustee specifying the Tax Dissolution Date (which must be not less than 30 days nor more than 60 days after the date on which the Exercise Notice is given) and further provided that no Exercise Notice may be given earlier than 90 days prior to the earliest date on which the Trustee or the Obligor, as the case may be, would be obliged to pay additional amounts referred to in the definition of "Tax Event" were a payment in respect of the Certificates (in the case of the Trustee) or pursuant to any Transaction Document (in the case of the Obligor) then due;
- (b) in the case of sub-Clause 2.1(b), by the Obligor delivering an Exercise Notice to the Trustee in accordance with Condition 7(e) (*Redemption following the exercise of an Obligor Call Right*) (which, for the avoidance of doubt, must be delivered not less than 30 and no more than 60 days prior to the Obligor Call Date) specifying the relevant aggregate face amount of Obligor Call Certificates, the relevant Obligor Call Date and the aggregate amount of Airtime Minutes represented by the relevant Obligor Call Airtime Vouchers; and
- (c) in the case of sub-Clause 2.1(c), at any time, by the Obligor delivering a Cancellation Notice to the Trustee specifying the relevant aggregate face amount of Cancellation Certificates, the relevant Cancellation Date (which may be the date of the Cancellation Notice) and the aggregate amount of Airtime Minutes represented by the relevant Cancellation Airtime Vouchers.

3.2 Subject to prior payment of the Tax Dissolution Amount or Obligor Call Amount, as applicable, (by payment in U.S.\$ in funds with same day value) into the Transaction Account on the Business Day immediately preceding the Tax Dissolution Date or Obligor Call Date, as applicable, 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 payment by the Obligor of 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, the sale of the Outstanding Airtime Vouchers or Obligor Call Airtime Vouchers (as applicable) (in each case, together with all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under them) to the Obligor, following any exercise by the Obligor pursuant to sub-Clause 3.1(a) of the right granted under sub-Clause 2.1(a), sub-Clause 3.1(b) of the right granted under sub-Clause 2.1(b), as applicable, shall occur by the entry into of a Sale Agreement between the Obligor and the Trustee. If payment is not made as aforesaid, any purported exercise pursuant to sub-Clause 3.1(a) of the right granted under sub-Clause 2.1(a), sub-Clause 3.1(b) of the right granted under sub-Clause 2.1(b), as applicable, shall be void and of no effect and no Sale Agreement shall be entered into.

3.3 The transfer and conveyance of the Cancellation Airtime Vouchers (together with all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under them) to the Obligor following any exercise by the Obligor pursuant to sub-Clause 3.1(c) of the right granted under sub-Clause 2.1(c) shall occur by the entry into of a Transfer Agreement between the Obligor and the Trustee.

4 Notices

4.1 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.

- 4.2 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.
- 4.3 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 Trustee to the Obligor by not less than five days' written notice in accordance with the provisions of this Clause 4. In this Clause 4, the expression **Business Day** in relation to any place means a day on which commercial banks are open for general business in that place.

5 Deposit of Undertaking

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

6 Benefit of Undertaking

This Undertaking shall inure to the benefit of the Obligor and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Undertaking against the Trustee.

7 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.

8 Exercise of Rights

8.1 If the Obligor 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.

8.2 The single, partial or defective exercise of any such right or remedy will not prevent the Obligor from exercising that right or remedy in the future.

8.3 The Obligor's rights 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 Obligor thinks appropriate.

9 Change in Status

The rights of the Obligor and the obligations of the Trustee 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 Obligor or the Trustee.

10 Amendments

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

11 Governing Law and Dispute Resolution

11.1 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.

11.2 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 11. 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.

11.3 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 11.3 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.

12 Shari'ah Compliance

To the extent permitted by law, the Trustee 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 Issuer Limited (in its capacity as issuer and Trustee, the **Trustee**)

[Date]

Dear Sirs

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

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

Unless the context otherwise requires, terms defined, and the construction given to them, in the Sale 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)] (*Exercise of Rights*) of the Sale Undertaking [in connection with the redemption of U.S.\$[amount] in aggregate face amount of Certificates (the **Obligor Call Certificates**)].

The Obligor hereby requires the Trustee to sell the [Outstanding Airtime Vouchers/Obligor Call Airtime Vouchers] (together with all of its rights, title, interests, benefits and entitlements, present and future, in, to and under them) representing an aggregate entitlement to [number] Airtime Minutes, in accordance with Clause [2.1(a)/ 2.1(b)] (*Grant of Rights; Declarations*) of the Sale Undertaking, pursuant to the sale agreement (the **Sale 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 Sale Undertaking.

The [Tax Dissolution Amount/Obligor Call Amount] is U.S.\$[amount]* and will 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, we will pay additional amounts so that the Trustee receives the full amount which would have been received by it if no such deduction or withholding had been made) by us on [date]** (the [**Tax Dissolution Date/Obligor Dissolution Date**]). We understand that if such payment is not made by us, then this Exercise Notice shall become void and of no effect.

In accordance with Clause 3.2 (*Exercise of Rights*) of the Sale Undertaking, the [Outstanding Airtime Vouchers/Obligor Call 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 to the Obligor promptly upon entry into of the Sale Agreement.

Clause 11 (*Governing Law and Dispute Resolution*) of the Sale Undertaking applies to this Exercise Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

For and on behalf of
VMMEA Obligor Limited

NOTES:

* Insert amount calculated in accordance with the definition of Tax Dissolution Amount or Obligor Call Amount, as applicable, contained in the Sale Undertaking.

** Insert the due date for redemption which must comply with the applicable requirements set out in sub-Clause 3.1(a)/3.1(b) of the Sale Undertaking.

Schedule 2 – Form of Cancellation Notice

To: VMMEA Issuer Limited (in its capacity as issuer and trustee, the **Trustee**)

[Date]

Dear Sirs

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

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

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

This is a Cancellation Notice issued pursuant to sub-Clause 3.1(c) (*Exercise of Rights*) of the Sale Undertaking.

Following the delivery of U.S.\$[amount] in aggregate face amount of Certificates to the Trustee for cancellation pursuant to Condition 7(g) (*Cancellation*), we require you to enter into a Transfer Agreement on the Cancellation Date (as defined below) for the transfer and conveyance of the Cancellation Airtime Vouchers (representing an aggregate entitlement to [number] Airtime Minutes) (together with all of your rights, title, interests, benefits and entitlements, present and future, in, to and under them) on the terms and subject to the conditions of the Sale Undertaking.

In accordance with Clause 3.3 (*Exercise of Rights*) of the Sale Undertaking, the Cancellation 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 transferred and conveyed to the Obligor promptly upon the entry into of the Transfer Agreement.

The date on which the Transfer Agreement shall be entered into is [date]* (the **Cancellation Date**).

Clause 11 (*Governing Law and Dispute Resolution*) of the Sale Undertaking applies to this Cancellation Notice, mutatis mutandis, as if expressly incorporated herein.

Yours faithfully

For and on behalf of
VMMEA Obligor Limited

NOTE:

* Insert date for transfer which may be the date of this Cancellation Notice.

Schedule 3 – Form of Sale or 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 **[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 sale undertaking dated 19 July 2022 made by the [Seller/Transferor] in favour of the [Purchaser/Transferee] (the **Sale Undertaking**), the [Seller/Transferor] undertook to [sell/transfer] the [Outstanding Airtime Vouchers/Obligor Call Airtime Vouchers/Cancellation Airtime Vouchers] (together with all of its rights, title, interests, benefits and entitlements, present and future, in, to and under them) to the [Purchaser/Transferee] upon the issue of [an/a] [Exercise Notice (the **Exercise Notice**)/Cancellation Notice (the **Cancellation Notice**)] by the [Purchaser/Transferee].
- C In accordance with the Sale Undertaking, the right granted to the [Purchaser/Transferor] has been exercised.
- D The parties are hereby entering into this Agreement to effect the [sale and purchase/transfer, assignment and conveyance] of the [Outstanding Airtime Vouchers/Obligor Call Airtime Vouchers/Cancellation Airtime Vouchers] (together with all of the [Seller's/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 Sale Undertaking have the same meaning when used in this Agreement and, in addition:

Certificateholders means the holders of the Certificates[; and

Obligor Call Amount means U.S.\$[amount].

Tax Dissolution Amount means U.S.\$[amount]¹.

- 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;

¹ Insert amount calculated in accordance with the definition of Obligor Call Amount/Tax Dissolution Amount, as applicable, contained in the Sale Undertaking and specified in the Exercise Notice. Delete if this is a Transfer Agreement.

- (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/Transfer]

- 2.1 Pursuant to the terms and conditions of the Sale Undertaking and the [Exercise/Cancellation] Notice,[and in consideration of the delivery of U.S.\$[*amount*] in aggregate face amount of the Certificates to the Trustee for cancellation pursuant to Condition 7(g) (*Cancellation*),] the [Seller/Transferor] hereby [sells,]transfers and conveys], and the [Purchaser/Transferee] hereby purchases/accepts the transfer and conveyance from the [Seller/Transferor] on the date of this Agreement of, the [Outstanding Airtime Vouchers/Obligor Call Airtime Vouchers/Cancellation Airtime Vouchers] (together with all of the [Seller's/Transferor's] rights, title, interests, benefits and entitlements, present and future, in, to and under them), representing an aggregate entitlement to [*number*] 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 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 full extent permitted by law,[at the [Obligor Call Amount/Tax Dissolution Amount] which has been paid in full in accordance with the terms of the Sale 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 and conveyance] contemplated hereunder.
- 2.3 The Trustee expressly declares that the [[Obligor Call Amount/Tax Dissolution Amount] represents a fair price for the purchase of the [Outstanding Airtime Vouchers/Obligor Call Airtime Vouchers] (together with all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under them)] [cancellation of the Cancellation Certificates represents fair consideration for the transfer and conveyance of the Cancellation Airtime Vouchers (together with all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under them)].
- 2.4 The [Seller/Transferor] agrees that the [payment in full of the [Obligor Call Amount/Tax Dissolution Amount] to it by the Purchaser/cancellation of the Cancellation Certificates] shall constitute 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/such cancellation] the [Purchaser/Transferee] shall be irrevocably and unconditionally released from any further liability to the [Seller/Transferor].
- 2.5 The [Purchaser/Transferee] expressly declares that it irrevocably and unconditionally fully [purchases/accepts] the [Outstanding Airtime Vouchers/Obligor Call Airtime Vouchers/Cancellation Airtime Vouchers] (together with all of the Seller's rights, title, interests, benefits and entitlements, present and future, in, to and under them) and, accordingly, shall not dispute or challenge all or 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.
- 12.1 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, Costs 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 (excluding opportunity costs and costs of funding) 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 Obligor 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

- (a) 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.

- (b) 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 the [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.

9 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 Sale Undertaking

VMMEA ISSUER LIMITED

By:



Mark O'Malley

By:



Andy Gray