

This guarantee (**Guarantee**) is dated 19 July 2022 (**Effective Date**) between:

PARTIES:

- (1) **Connect Arabia Mobile Virtual Network Operator Services W.L.L.** (trading as Virgin Mobile Kuwait), a company incorporated in Kuwait with company number 405528 whose registered office is at Mabanee 1 Building, Floor 1, Office 5, Salhiya Street, Kuwait City, Kuwait (the **Guarantor**); and
- (2) **VMMEA Issuer Limited** (in its capacity as issuer of the Certificates and as trustee of the trusts created by the Declaration of Trust, the **Trustee**).

BACKGROUND:

- (A) The Trustee proposes to issue trust certificates (the **Certificates**) in an aggregate face amount of U.S.\$6,500,000 (the **Facility Amount**). The Certificates will be constituted by the declaration of trust dated 19 July 2022 (the **Declaration of Trust**) between the Trustee and VMMEA Obligor Limited (the **Obligor**).
- (B) The Guarantor is required to enter into this Guarantee up to its Guaranteed Amount in favour of the Trustee to guarantee the liabilities of the Obligor to the Trustee in respect of the Certificates.

AGREED TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms and expression which are used but not defined herein shall have the meanings assigned to them in the terms and conditions of the Certificates scheduled to the Declaration of Trust as modified from time to time (the **Conditions**), except where the context otherwise requires or unless otherwise stated. In addition, in this Guarantee:

Affiliate: with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; or any other Person that owns, directly or indirectly through one or more Subsidiaries, 20 per cent., or more of any class of such specified Person's Capital Stock, and, for the purposes of this definition, control, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms **controlling** and **controlled** have meanings correlative to the foregoing.

Business Premises Mortgage: business premises mortgage created pursuant to a commercial premises mortgage agreement and promise to mortgage dated 6 June 2022 between the Guarantor and Kuwait Financial Centre K.P.S.C. (trading as Markaz), as security agent.

Capital Stock: any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person's equity, including any preferred stock of such Person, whether outstanding on the Issue Date or issued after the date thereof, including without limitation, all series and classes of such Capital Stock.

Certificate Obligations: any and all obligations of the Obligor to pay Sales Proceeds which are outstanding under or pursuant to the Transaction Documents.

Consolidated Net Income: the consolidated net income or loss of the VMMEA Group determined in accordance with IFRS by reference to the published audited or reviewed consolidated financial statements of the VMMEA Group.

Financial Quarter Date: 31 March, 30 June, 30 September and 31 December in each financial year of the Guarantor.

Funding Agreement: a funding agreement dated 16 May 2022 between VMK, VMK's Partners (as defined therein) and Priora Holding Ltd.

Guaranteed Amount: the amount equal to the aggregate monetary value of all Periodic Distribution Amounts payable pursuant to the Transaction Documents.

IFRS: international financial reporting standards as adopted for use in Kuwait.

Indebtedness: all obligations, and guarantees or indemnities in respect of obligations, for moneys financed or raised (whether or not evidenced by bonds, sukuk, debentures, notes or other similar instruments) or any alternative or equivalent of the foregoing intended to be issued in compliance with the principles of Shari'a.

Non-recourse Project Financing: any financing of all or part of the costs of the acquisition, construction or development of any project, provided that:

- (a) any Security Interest given by the Guarantor or the relevant Subsidiary, as the case may be, in connection therewith is limited solely to the assets of the project;
- (b) the Person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the sole source of payment for the moneys advanced; and
- (c) there is no other recourse to the Guarantor or the relevant Subsidiary, as the case may be, or any other Subsidiary of the Guarantor, in respect of any default by any Person under the financing (including, without limitation, by way of any credit support, security or other similar contractual commitment from the Guarantor or the relevant Subsidiary).

Obligor: VMMEA Obligor Limited.

Permitted Indebtedness: any one or more of the following:

- (a) any Indebtedness outstanding on the Issue Date;
- (b) Indebtedness arising in respect of a U.S.\$2 million loan to be entered into between VMK and Priora Holding Ltd pursuant to the Funding Agreement;
- (c) any Indebtedness owed by the Guarantor or any Subsidiary of the Guarantor to the Guarantor or any other Subsidiary of the Guarantor; provided, however, that any subsequent disposition, pledge or transfer of such Indebtedness (other than to the Guarantor or a Subsidiary of the Guarantor) shall be deemed, in each case, to constitute the incurrence of such Indebtedness by the obligor thereof;
- (d) any Indebtedness owed by the Guarantor to its shareholders which is subordinated;
- (e) refinancing Indebtedness incurred by the Guarantor in respect of Indebtedness incurred pursuant to paragraphs (a) to (c) above;

- (f) refinancing Indebtedness incurred by a Subsidiary of the Guarantor in respect of Indebtedness incurred pursuant to paragraphs (a) to (b) above;
- (g) any amounts owed to suppliers, contractors or sub-contractors in respect of goods supplied and/or services provided, in each case in the ordinary course of the business;
- (h) any Indebtedness arising for, or in respect of, working capital facilities which are fully cash collateralised and which are incurred by the Guarantor or any Subsidiary of the Guarantor in the ordinary course of business; and/or
- (i) Indebtedness arising in the form of deferred payment obligations of the Guarantor or a Subsidiary of the Guarantor in respect of the acquisition or purchase of any business, assets, capital stock or network capacity or other rights relating to the use of a mobile network or related infrastructure or of any software or hardware (or any rights in respect thereof), in each case in the ordinary course of business.

Permitted Security Interest:

- (a) any Security Interest outstanding on the Issue Date;
- (b) any Security Interest securing Relevant Indebtedness or a Relevant Sukuk Obligation of a Person and/or its Subsidiaries existing at the time that such Person is merged into, or is consolidated with, the Guarantor or any Subsidiary, provided that such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Guarantor or Subsidiary;
- (c) any Security Interest granted in connection with a Non-recourse Project Financing; or
- (d) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (c) (inclusive) of this definition, provided that with respect to any such Security Interest under paragraph (a) above, the amount of Relevant Indebtedness or Relevant Sukuk Obligation secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets).

Related Business: any business in which the Guarantor was engaged on the Issue Date and any business related, ancillary or complementary to such business.

Relevant Indebtedness: any indebtedness which is in the form of, or represented or evidenced by, bonds, sukuk, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market

Relevant Sukuk Obligation: any present or future undertaking or other obligation to pay any money given in connection with the issue of trust certificates or other securities intended to be issued in compliance with the principles of Shari'ah, whether or not in return for consideration of any kind, which for the time being are, or are intended to be or are capable of being quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

Rights: the benefit of any Security Interest or any right of subrogation, indemnity, contribution or of proof in liquidation.

Sales Proceeds: as defined in the Distribution Agreement.

Security Interest: any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

Stated Maturity: with respect to any Indebtedness, the date specified in the relevant documentation as the fixed date on which the final payment of principal in respect thereof is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Indebtedness at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

Subsidiary: at any particular time, any company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by the Guarantor.

1.2 Interpretation

In this Guarantee:

- (a) Clause, Schedule and paragraph headings shall not affect the interpretation of this Guarantee;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (e) a reference to **writing** or **written** includes email;
- (f) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (g) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (h) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (i) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental

or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

2. GUARANTEE AND INDEMNITY

- 2.1 The Guarantor, irrevocably and unconditionally, guarantees to the Trustee the punctual discharge of the Certificate Obligations up to the Guaranteed Amount.
- 2.2 The Guarantor as principal obligor and as a separate and independent obligation from its obligation under Clause 2.1 agrees to indemnify and keep indemnified the Trustee on demand, without any further legal notice, procedure or order being required (but subject to Clause 3.5), from and against any and all direct losses, costs and expenses suffered or incurred by the Trustee arising out of, or in connection with, any failure of the Obligor to make any payment under the Certificate Obligations up to the Guaranteed Amount.
- 2.3 The Guarantor irrevocably and unconditionally, in favour of the Trustee, undertakes that if, on a day falling three Business Days prior to a Periodic Distribution Date, there is a shortfall between the Periodic Distribution Amounts due on the immediately following Periodic Distribution Date and Sales Proceeds received in respect of the Trust Assets, such that the Trustee would be unable to pay Periodic Distribution Amounts (including any additional amounts payable under Condition 9 (*Taxation*)) due to Certificateholders on such Periodic Distribution Date in full, the Guarantor shall, as an independent and primary obligation, subject to Clause 3.5, immediately pay to such Trustee the amount of such shortfall in the manner and currency prescribed by the Conditions for payment by such Trustee in respect of Certificates, provided that the aggregate amounts recoverable by the Trustee do not exceed the Guaranteed Amount.
- 2.4 For the avoidance of doubt, the maximum amount guaranteed by the Guarantor and which may be called under this Guarantee and the Guarantor's maximum liability to the Trustee in connection with this Guarantee and in relation to the Certificate Obligations shall at no time exceed the Guaranteed Amount as defined in this Guarantee. The Trustee hereby disclaims any right it may have in relation to, and undertakes not to claim, any amounts exceeding the Guaranteed Amount. In the event an amount up to the Guaranteed Amount is called by the Trustee in connection with this Guarantee, then the Guarantor shall settle such amounts in cash.
- 2.5 This Guarantee shall take effect as a deed for the benefit of the Trustee (which holds the benefit of this Guarantee for the benefit of the Certificateholders from time to time).

3. TRUSTEE AND CERTIFICATEHOLDER PROTECTIONS

- 3.1 This Guarantee is and shall at all times be a continuing guarantee and security, effective from the Effective Date until the date on which all the obligations of the Trustee and the Guarantor under or in respect of the Certificates have been discharged in full.
- 3.2 The liability of the Guarantor under this Guarantee shall not be reduced, discharged or otherwise adversely affected by:
- (a) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy (however fundamental) which the Trustee may now or after the date of this Guarantee have from or against the Obligor and any other person in connection with the Certificate Obligations;

- (b) any act or omission by the Trustee or any other person in taking up, perfecting or enforcing any Security Interest, indemnity, or guarantee from or against the Obligor or any other person;
- (c) any termination, amendment, variation, novation, replacement or supplement of or to the Certificate Obligations;
- (d) any grant of time, indulgence, waiver or concession to the Obligor or any other person;
- (e) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Obligor or any other person;
- (f) any variation, increase, extension or addition of, or to any of the Trust Assets and/or the Transaction Documents and the Guarantor acknowledges that the Trust Assets may change in accordance with the provisions of the Additional Airtime Sale Undertaking Deed and the Sale Undertaking.

3.3 Without prejudice to the generality of Clause 3.2, the Guarantor expressly confirms that it intends that this Guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of, or to any of the Trust Assets and/or the Transaction Documents and acknowledges that the Trust Assets may change in accordance with the provisions of the Additional Airtime Sale Undertaking Deed and the Sale Undertaking.

3.4 Except as set out in Clause 3.5, prior to taking steps to enforce any of its rights and remedies under this Guarantee, the Trustee shall not be obliged, and the Guarantor waives any right it may have of first requiring the Trustee, to:

- (a) take any action or to obtain judgment in any court against the Obligor or any other person;
- (b) make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Obligor or any other person; or
- (c) make demand, enforce or seek to enforce any claim, right or remedy against the Obligor or any other person.

This waiver applies irrespective of any law or any provision of any Transaction Document to the contrary.

3.5 The Trustee undertakes that it will, before taking steps to enforce any of its rights and remedies under this Guarantee adhere to the provisions set out in the Conditions regarding the Obligor's failure to meet its obligations under the Transaction Documents, including notifications and cure periods (if any).

3.6 The Guarantor warrants to the Trustee that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Obligor, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Guarantor under this Guarantee until the Certificate Obligations have been paid in full but:

- (a) if any of the Rights is taken, exercised or received by the Guarantor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Guarantor

on trust for the Trustee for application in or towards the discharge of the Certificate Obligations under this Guarantee; and

- (b) on demand by the Trustee, the Guarantor shall promptly transfer, assign or pay to the Trustee all other Rights and all monies from time to time held on trust by the Guarantor under this Clause 3.6.

3.7 The obligations of the Guarantor under this Guarantee are direct, unconditional and secured obligations of the Guarantor pursuant to the Business Premises Mortgage.

3.8 This Guarantee shall be deposited with and held by the Trustee until the date on which all of the obligations of the Trustee and the Guarantor under or in respect of the Certificates have been discharged in full. The Guarantor hereby acknowledges the right of every Certificateholder to the production of this Guarantee.

4. REPRESENTATIONS AND WARRANTIES

4.1 The Guarantor makes the representations and warranties set out in this Clause and Clause 3.6 to the Trustee on the date of this Guarantee.

- (a) The Guarantor is a duly incorporated shareholding or limited liability company validly existing under the law of its jurisdiction of incorporation; and has the power to own its assets and carry on its business as it is being conducted.

- (b) The Guarantor has the power to enter into and perform its obligations under this Guarantee; has taken all necessary action and obtained all required or desirable consents to enable it to enter into and perform its obligations under this Guarantee; and, the entering into and performance of its obligations under this Guarantee does not and will not contravene any of the Guarantor's constitutional documents, any agreement or instrument binding on the Guarantor, or any applicable law or regulation.

- (c) This Guarantee constitutes the legal, valid, binding and enforceable obligation of the Guarantor enforceable in accordance with its terms.

5. COVENANTS

The Guarantor covenants that for so long as any Certificate is outstanding it will not (without the prior written consent of the Trustee and the Certificateholders):

5.1 it will not, and will ensure that none of its Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest), upon the whole or any part of its or their respective present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or Relevant Sukuk Obligation (other than, for the avoidance of doubt, in accordance with the Business Premises Mortgage), or to secure any guarantee or indemnity in respect of any Relevant Indebtedness or Relevant Sukuk Obligation, without:

- (a) at the same time or prior thereto securing equally and rateably (after taking into account the security created pursuant to the Business Premises Mortgage) therewith its obligations under this Guarantee; or
- (b) providing such security for those obligations as shall be approved by an Extraordinary Resolution of the Certificateholders,

provided that nothing in this Clause 5.1 shall prevent the Guarantor from taking any actions required to comply with laws, rules and regulations applicable in Kuwait, nor any of its Subsidiaries from taking any actions required to comply with laws, rules and regulations applicable in the jurisdiction in which it is incorporated;

- 5.2 if a Guarantor Event has occurred and is continuing, it will not, and shall ensure that none of its Subsidiaries will, directly or indirectly, declare or pay any dividend, in cash or otherwise, or make any other payment or distribution (whether by way of redemption, acquisition or otherwise) in respect of its Capital Stock (other than: (x) dividends, payments or distributions payable to the Guarantor or any of its Subsidiaries; and (y) dividends or distributions payable solely in the forms of shares of the Guarantor);
- 5.3 it will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its assets to, any Person, unless:
- (a) the resulting, surviving or transferee Person (the **Successor Company**) shall be a Person organised and existing under the laws of Kuwait, the United Arab Emirates, any state which is a member of the European Union (other than the United Kingdom, as the case may be), the United Kingdom, Canada, the United States, any state thereof or the District of Columbia and the Successor Company (if not a Guarantor) shall expressly assume, by a guarantee supplemental thereto, executed and delivered to the Trustee, in form satisfactory to Trustee, all the obligations of the Guarantor under the Transaction Documents to which it is a party;
 - (b) immediately after giving pro forma effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any Subsidiary of the Guarantor as a result of such transaction as having been Incurred by such Successor Company or such Subsidiary at the time of such transaction), no potential Guarantor Event or Guarantor Event has occurred and is continuing or would occur as a result; and
 - (c) The Guarantor shall have delivered to the Trustee a certificate and an opinion of counsel, each stating that such consolidation, merger or transfer and such supplemental guarantee (if any) comply with the foregoing,

provided, however, that sub-paragraph (a) above will not be applicable to: (A) a Subsidiary of the Guarantor consolidating with, merging into or transferring all or part of its properties and assets to The Guarantor (so long as no Capital Stock of the Guarantor is distributed to any Person); or (B) The Guarantor merging with an Affiliate of the Guarantor solely for the purpose and with the sole effect of reincorporating the Guarantor in another jurisdiction.

For the purposes of this Clause 5.3, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Guarantor, which properties and assets, if held by the Guarantor instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Guarantor on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Guarantor.

The Successor Company will be the successor to the Guarantor and shall succeed to, and be substituted for, and may exercise every right and power of, the Guarantor under this Guarantee, and the Guarantor, except in the case of a lease, shall be released from the obligation to pay all amounts under this Guarantee;

- 5.4 it will not engage in any business other than a Related Business;

- 5.5 it will not, and will ensure that none of its Subsidiaries will, incur any Indebtedness (other than Permitted Indebtedness) in respect of financed, borrowed or raised money whatsoever (whether structured (or intended to be structured) in accordance with the principles of Shari'ah or otherwise) except, in all cases, as provided in this Guarantee or unless approved in advance by an Extraordinary Resolution;
- 5.6 it will ensure that it maintains in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business;
- 5.7 it will not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or other dispose of any assets except where such disposal is in the ordinary course of its business;
- 5.8 it will maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business;
- 5.9 it will:
- (a) provide its audited annual consolidated and un-consolidated financial statements prepared in accordance with IFRS to the Trustee within a period of 270 days from the end of each financial year (in each instance, audited by an accounting firm within the Deloitte, Pricewaterhouse Cooper, Ernst & Young or KPMG professional service networks);
 - (b) provide its quarterly management accounts to the Trustee within a period of 45 days after each Financial Quarter Date; and
 - (c) at the same time as they are dispatched, copies of all documents dispatched by it to its shareholders or to its creditors generally (or any class of them);
 - (d) promptly on request, provide such further information regarding its financial conditions, assets and operations as the Trustee and/or any Certificateholder may reasonably request;
- 5.10 it will furnish to the Trustee a certificate together with a copy of the financial statements referred to in Clause 5.9 and otherwise promptly upon request by a Certificateholder or the Trustee (and in any event within 10 Business Days of such request) stating whether since the date of the last certification in accordance with this Clause 5.10 or (if none) the Issue Date:
- (a) any Guarantor Event, potential Guarantor Event or Change of Control Event has occurred, and, if any such event shall have occurred, providing details in respect thereof and stating what action the Guarantor is taking or proposes to take with respect thereto;
 - (b) it has received notice of any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which is reasonably likely to be adversely determined and if so adversely determined, might reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Guarantee; and
 - (c) it is aware of any development affecting it which is material in the context of its obligations under this Guarantee.

6. TAXATION

- 6.1 The Guarantor will pay any stamp and other duties and taxes, including penalties and any other charges payable on or in connection with the execution of this Guarantee and any action taken by the Trustee to enforce the provisions of this Guarantee.
- 6.2 The Guarantor shall make all payments to be made by it under this Guarantee without any deduction or retention for tax, unless a deduction or retention for tax is required by law. If a deduction or retention for tax is required by law to be made by the Guarantor, the amount of the payment in respect of which the deduction or retention for tax is required to be made shall be increased to the amount which (after the deduction or retention for tax) will leave an amount equal to the payment which would have been due if no deduction or retention for tax had been required.

7. MISCELLANEOUS

7.1 Transfer

The Guarantor may not assign any of its rights or transfer any of its obligations under this Guarantee or enter into any transaction which would result in any of those rights or obligations passing to another person.

7.2 Waiver

- (a) No amendment of this Guarantee shall be effective unless it is in writing and signed by, or on behalf of, the Trustee (if applicable, with the consent of the Certificateholders pursuant to the Conditions) and the Guarantor.
- (b) A waiver of any right or remedy under this Guarantee, or any consent given under this Guarantee, is only effective if given in writing and signed by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (c) A failure or delay by a party to exercise any right or remedy provided under this Guarantee or by law shall not constitute a waiver of that or any other right or remedy or prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Guarantee or by law shall prevent or restrict the further exercise of that or any other right or remedy.
- (d) The rights and remedies provided under this Guarantee are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

7.3 Severance

If any provision (or part of a provision) of this Guarantee is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this Clause shall not affect the legality, validity and enforceability of the rest of this Guarantee.

7.4 Notices

- (a) **Delivery.** Any notice or other communication given to a party under or in connection with this Guarantee shall be in writing, delivered by courier (with a copy sent by email) and sent to:
- (i) the Guarantor at the address set out on page 1 of this Guarantee (with a copy sent by email for the attention of Michael Klindt at mk@virginmobilemea.com); and
 - (ii) the Trustee at the address set out on page 1 of this Guarantee (with a copy sent by email for the attention of Mark O'Malley at Mark.OMalley@belasko.com),

or to any other address as is notified in writing by one party to the other from time to time.

- (b) **Receipt.** Any notice or other communication given under or in connection with this Guarantee shall be deemed to have been received on the third Business Day after dispatch (or the next Business Day, if received other than on a Business Day). For the purposes of this Clause, all references to time are to local time in the place of deemed receipt.

7.5 Benefit of Guarantee

The Guarantor agrees that the Trustee (or the Certificateholders, on the terms of Condition 4(c)(ii) only) may enforce this Guarantee against it in accordance with its terms and the terms of the Declaration of Trust.

7.6 Governing law

This Guarantee shall be governed by and construed in accordance with the laws of Kuwait.

7.7 Jurisdiction

Each party irrevocably agrees that any dispute or claim arising out of or in connection with this Guarantee (including non-contractual disputes or claims), including any dispute regarding its subject matter, validity or termination, shall be referred to and finally resolved by the Courts of Kuwait.

7.8 Waiver of Interest

- (a) Each of the Trustee and the Guarantor irrevocably agrees that no interest will be payable or receivable under or in connection with this Guarantee and if it is determined that any interest is payable or receivable in connection herewith by a party, whether as a result of any judicial award or by operation of any applicable law or otherwise, such party agrees to waive any rights it may have to claim or receive such interest and further agrees that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.
- (b) For the avoidance of doubt, nothing in this Clause 7.8 shall be construed as a waiver of rights in respect of Periodic Distribution Amounts, Sales Proceeds or profit of any kind howsoever described payable by the Obligor (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

7.9 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 executed and takes effect on the date stated at the beginning of it.

Signed:

Handwritten signature of Mark O'Malley in blue ink.Handwritten signature of Andy Gray in blue ink.

Name: Mark O'Malley and Andy Gray

For and on behalf of

VMMEA Issuer Limited

Signed:

Name:

For and on behalf of

Connect Arabia Mobile Virtual Network Operator Services W.L.L.

Signed:

Name:

For and on behalf of

VMMEA Issuer Limited

Signed:



Name: *Michael Windt*

For and on behalf of

Connect Arabia Mobile Virtual Network Operator Services W.L.L.

شركة كونكت العربية ذ.م.م.
Connect Arabia W.L.L.
C.R. No.: 405528
Kuwait City, Kuwait