

EUR 27,754,376
FACILITY AGREEMENT
DATED 26 OCTOBER 2012

FOR
JADEIUM, BV
AS BORROWER

WITH
UNITEL, SA
AS LENDER

SECURED TERM FACILITY AGREEMENT

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THIS AGREEMENT is dated 26 October 2012 and made between:

- (1) **JADEIUM, B.V.**, a company organized and existing under the laws of the Netherlands, and with its registered address in Amsterdam, at Prins Bernhardplein, 200 1097 JB Amsterdam, Netherlands (the "**Borrower**"); and
- (2) **UNITEL S.A.**, a limited liability company organized and existing under the laws of Angola, with its registered address at Rua Marechal Broz Tito, No. 77-79, Ingombotas, Luanda, Angola (the "**Lender**").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement:

"**Acquisition**" means the acquisition by JADEIUM, BV of the Target Shares.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisisation or registration.

"**Availability Period**" means the period from and including the date of this Agreement to and including the date following 6 Months after the date of this Agreement.

"**Available Facility**" means the amount of the Facility, minus:

- (a) the amount of any outstanding Loans; and
- (b) in relation to any proposed Utilisation, the amount of any Loans that are due to be made on or before the proposed Utilisation Date.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Luanda and Portugal.

"**Confidential Information**" means all information relating to the Borrower, the Guarantor, the Group, the Finance Documents or the Facility of which the Lender becomes aware in its capacity as, or for the purpose of becoming, a Lender or which is received by the Lender in relation to, or for the purpose of becoming a Lender under, the Finance Documents or the Facility from any member of the Group or any of its advisers in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or become public information other than as a direct or indirect result of any breach by the Lender of Clause 25 (*Confidentiality*); or

- (b) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (c) is known by the Lender before the date the information is disclosed to it by any member of the Group or any of its advisers or is lawfully obtained by the Lender after that date, from a source which is, as far as the Lender is aware, unconnected with the Group and which, in either case, as far as the Lender is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"Default" means an Event of Default or any event or circumstance specified in Clause 16 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

(and which (in either such case)) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"Event of Default" means any event or circumstance specified as such in Clause 16 (*Events of Default*).

"Facility" means the term loan facility in an aggregate amount of EUR 27,754,376 made available under this Agreement as described in Clause 2 (*The Facility*) to the extent not cancelled or reduced under this Agreement.

"Finance Document" means this Agreement, any Security Document and any other document designated as a "Finance Document" by the Lender and the Borrower.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;

- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) any amount raised by the issue of redeemable shares;
- (j) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into this agreement is to raise finance; and
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

"Group" means each of the Borrower and its respective Subsidiaries for the time being.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

"Loan" means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Group taken as a whole;

- (b) the ability of the Borrower to perform its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents or the rights or remedies of the Lender under the Finance Documents.

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

The above rules will only apply to the last Month of any period.

"Party" means a party to this Agreement.

"Representative" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"Secured Obligations" means all obligations owing to the Lender by the Borrower under or pursuant to the Finance Documents including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred by the Borrower alone or jointly, and whether as principal or surety or in some other capacity).

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect such as a Promissory Share Charge.

"Security Documents" means the Promissory Share Charge and any other document expressed to create Security in favour of the Lender for the purposes of securing the Secured Obligations.

"Promissory Share Charge" means the promissory charge for creating Security over the Target Shares granted by the Borrower in favour of the Lender and dated on or about the date of this Agreement.

"Subsidiary" means in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or

(c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"**Target**" means ZON Multimédia – Serviços de Telecomunicações e Multimédia, SGPS, SA

"**Target Shares**" means shares of the Target.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Termination Date**" means the date falling 10 years from the date of this Agreement.

"**Transaction Security**" means the Security created or expressed to be created in favour of the Lender pursuant to the Security Documents.

"**Unpaid Sum**" means any sum due and payable but unpaid by the Borrower under the Finance Documents.

"**Utilisation**" means a utilisation of the Facility.

"**Utilisation Date**" means the date of a Utilisation, being the date on which the relevant Loan is to be made.

"**Utilisation Request**" means a notice substantially in the form set out in Part A of Schedule 2 (*Requests*).

"**VAT**" means value added tax and any other tax of a similar nature.

1.2 Construction

1.2.1 Unless a contrary indication appears any reference in this Agreement to:

- (a) the "**Lender**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) "**assets**" includes present and future properties, revenues and rights of every description;
- (c) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated;
- (d) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- (e) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (f) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (g) a provision of law is a reference to that provision as amended or re-enacted; and
- (h) a time of day is a reference to London time.

1.2.2 Section, Clause and Schedule headings are for ease of reference only.

1.2.3 Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

1.2.4 A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

1.3 **Currency Symbols and Definitions**

"€", "EUR" and "euros" denote the lawful currency of the European Union.

1.4 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

2. **THE FACILITY**

Subject to the terms of this Agreement, the Lender makes available to the Borrower a Euro term loan facility in an aggregate amount of EUR 27,754,376 (Twenty seven million seven hundred five hundred and fifty four thousand, three hundred and seventy six Euros).

3. **PURPOSE**

3.1 **Purpose**

The Borrower shall apply all amounts borrowed by it under the Facility towards the Acquisition.

3.2 Monitoring

The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Conditions precedent

The Borrower may deliver a Utilisation Request and Lender will only be obliged to make a Loan available to the Borrower if on the date of the Utilisation Request and on the proposed Utilisation Date:

- 4.1.1 no Default is continuing or would result from the proposed Loan;
- 4.1.2 the representations to be made by the Borrower under Clause 13 (*Representations*) are true in all material respects; and
- 4.1.3 the Lender has received all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Lender. The Lender shall notify the Borrower promptly upon being so satisfied.

4.2 Maximum number of Loans

The Borrower may not deliver a Utilisation Request if, as a result of the proposed Utilisation, two or more Loans would be outstanding.

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Borrower may utilise the Facility by delivery to the Lender of a duly completed Utilisation Request not later than 3 Business Days prior to the proposed Utilisation Date.

5.2 Completion of a Utilisation Request

- 5.2.1 Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (a) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (b) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
 - (c) the proposed Interest Period complies with Clause 9 (*Interest Periods*).
- 5.2.2 Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

5.3.1 The currency specified in a Utilisation Request must be euros.

5.3.2 The amount of the proposed Loan must be the amount of the Available Facility.

5.4 Making of a Loan

If the conditions set out in this Agreement have been met, the Lender shall make the requested Loan to the Borrower on the Utilisation Date.

5.5 Cancellation of Facility

The Facility which, at that time, is unutilised shall be immediately cancelled at the end of the Availability Period.

6. REPAYMENT

6.1 Repayment of Loans

6.1.1 The Borrower shall repay the Loans made to it in full on the Termination Date.

6.1.2 The Borrower may not reborrow any part of the Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If, at any time, it is or will become unlawful in any applicable jurisdiction for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain any Loan:

7.1.1 the Lender shall promptly notify the Borrower upon becoming aware of that event whereupon the Facility will be immediately cancelled; and

7.1.2 the Borrower shall repay the Loans made to the Borrower on the last day of the Interest Period for each Loan occurring after the Lender has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law).

7.2 Change of control

7.2.1 If there is a change in control of the Borrower or any person or group of persons acting in concert gains control of the Borrower:

(a) the Borrower shall promptly notify the Lender upon becoming aware of that event;

(b) the Lender shall not be obliged to fund a Utilisation; and

- (c) the Lender may, by not less than 10 days notice to the Borrower, cancel the Facility and declare all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, at which time the Facility will be cancelled and all such outstanding amounts will become immediately due and payable.

7.2.2 For the purpose of sub-clause 7.2.1 above "control" means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the Borrower; or
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Borrower; or
 - (iii) give directions with respect to the operating and financial policies of the Borrower which the directors or other equivalent officers of the Borrower are obliged to comply with; or
- (b) the holding of more than one-half of the issued share capital of the Borrower (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).
- (c) For the purpose of sub-clause 7.2.1 above "acting in concert" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Borrower, to obtain or consolidate control of the Borrower.

7.3 Voluntary cancellation

The Borrower may, if it gives the Lender not less than 10 Business Days' (or such shorter period as the Lender may agree) prior notice, cancel the whole or any part of the Available Facility.

7.4 Voluntary prepayment of Loans

- 7.4.1 The Borrower may, if it gives the Lender not less than 10 Business Days' (or such shorter period as the Lender may agree) prior notice, prepay the whole or any part of any Loan.
- 7.4.2 A Loan may only be prepaid after the last day of the Availability Period (or, if earlier, the day on which the Available Facility is zero).

7.5 Restrictions

- 7.5.1 Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- 7.5.2 Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid without premium or penalty.
- 7.5.3 The Borrower may not reborrow any part of the Facility which is prepaid.
- 7.5.4 The Borrower shall not repay or prepay all or any part of the Loans or cancel all or any part of the Available Facility except at the times and in the manner expressly provided for in this Agreement.
- 7.5.5 No amount of the Facility cancelled under this Agreement may be subsequently reinstated.
- 7.5.6 If all or part of a Loan under the Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.1 (*Further conditions precedent*)), an amount of the Facility (equal to the amount of the Loan which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

8. INTEREST

8.1 Calculation of interest

The annual rate of interest on each Loan for each Interest Period is LIBOR 3m.

8.2 Payment of interest

On the last day of each Interest Period the Borrower shall pay accrued interest on the Loan to which that Interest Period relates (and, if the Interest Period is longer than six Months, on the dates falling at six Monthly intervals after the first day of the Interest Period).

8.3 Default interest

- 8.3.1 If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to sub-clause 8.3.2 below is one per cent higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Lender (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Borrower on demand by the Lender.

8.3.2 If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(a) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(b) the rate of interest applying to the overdue amount during that first Interest Period shall be one hundred basis points (100 bps) higher than the rate which would have applied if the overdue amount had not become due.

8.3.3 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.4 Notification of rates of interest

The Lender shall promptly notify the Borrower of the determination of a rate of interest under this Agreement.

9. INTEREST PERIODS

9.1 Selection of Interest Periods

9.1.1 The Borrower may select an Interest Period for a Loan in the Utilisation Request for that Loan.

9.1.2 An Interest Period for a Loan shall not extend beyond the Termination Date.

9.1.3 Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

9.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

10. TAX GROSS UP AND INDEMNITIES

10.1 Definitions

10.1.1 In this Agreement:

"Tax Credit" means a credit against, relief or remission for, or repayment of any Tax.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

"Tax Payment" means either the increase in a payment made by the Borrower to the Lender under Clause 10.2 (*Tax gross-up*) or a payment under Clause 10.3 (*Tax indemnity*).

10.1.2 Unless a contrary indication appears, in this Clause 10 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

10.2 Tax gross-up

10.2.1 The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

10.2.2 The Borrower shall promptly upon becoming aware that the Borrower must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly.

10.2.3 If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

10.2.4 If the Borrower is required to make a Tax Deduction, the Borrower shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

10.2.5 Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Lender evidence reasonably satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

10.3 Tax indemnity

10.3.1 The Borrower shall (within three Business Days of demand by the Lender) pay to the Lender an amount equal to the loss, liability or cost which the Lender determines will be or has been (directly or indirectly) suffered for or on account of Tax by the Lender in respect of a Finance Document.

10.3.2 If the Lender makes, or intends to make a claim under sub-clause 10.3.1 above, the Lender shall promptly notify the Borrower of the event which will give, or has given, rise to the claim.

10.4 Tax Credit

If the Borrower makes a Tax Payment and the Lender determines that:

10.4.1 a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and

10.4.2 the Lender has obtained, utilised and retained that Tax Credit,

the Lender shall pay an amount to the Borrower which the Lender determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Borrower.

10.5 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify the Lender against any cost, loss or liability that the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

10.6 Value added tax

10.6.1 All amounts set out, or expressed in a Finance Document to be payable by the Borrower to the Lender which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to sub-clause 10.6.2 below, if VAT is or becomes chargeable on any supply made by the Lender to the Borrower under a Finance Document, the Borrower shall pay to the Lender (in addition to and at the same time as paying the consideration for such supply) an amount equal to the amount of such VAT (and the Lender shall promptly provide an appropriate VAT invoice to the Borrower).

10.6.2 Where a Finance Document requires the Borrower to reimburse or indemnify the Lender for any cost or expense, the Borrower shall reimburse or indemnify (as the case may be) the Lender for the full amount of such cost or expense, including such part thereof as represents VAT save to the extent that the Lender reasonably determines it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

11. OTHER INDEMNITIES

11.1 Currency indemnity

11.1.1 If any sum due from the Borrower under the Finance Documents (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of:

- (a) making or filing a claim or proof against the Borrower;
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within three Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (i) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (ii) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

11.1.2 The Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

11.2 Other indemnities

11.2.1 The Borrower shall, within three Business Days of demand, indemnify the Lender against any cost, loss or liability incurred by the Lender as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by the Borrower to pay any amount due under a Finance Document on its due date;
- (c) funding, or making arrangements to fund, a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by the Lender); or
- (d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

11.2.2 The Borrower shall promptly indemnify the Lender against any cost, loss or liability incurred by the Lender (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Default; or
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

12. COSTS AND EXPENSES

12.1 Transaction expenses

The Borrower shall promptly on demand pay the Lender the amount of all costs and expenses (including, but not limited to, legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of:

- 12.1.1 this Agreement and any other documents referred to in this Agreement; and
- 12.1.2 any other Finance Documents executed after the date of this Agreement or any amendment to a Finance Document.

12.2 Enforcement costs

The Borrower shall, within three Business Days of demand, pay to the Lender the amount of all costs and expenses (including, but not limited to, legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

13. REPRESENTATIONS

The Borrower makes the representations and warranties set out in this Clause 13 to the Lender on the date of this Agreement, the date of each Utilisation Request, the last day of each Interest Period and the Utilisation Date.

13.1 Status

13.1.1 It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

13.1.2 It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

13.2 Binding obligations

The obligations expressed to be assumed by it in each Finance Document are, subject to any general principles of law as at the date of this Agreement limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to Clause 4 (*Conditions of Utilisation*), legal, valid, binding and enforceable obligations.

13.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

13.3.1 any law or regulation applicable to it;

13.3.2 its or any of its Subsidiaries' constitutional documents; or

13.3.3 any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets.

13.4 Power and authority

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, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

13.5 Validity and admissibility in evidence

All Authorisations required or desirable:

13.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

13.5.2 to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

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

13.6 Governing law and enforcement

13.6.1 The choice of governing law of each of the Finance Documents will be recognised and enforced in its jurisdiction of incorporation.

13.6.2 Any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its jurisdiction of incorporation.

13.7 No default

13.7.1 No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.

13.7.2 No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which might have a Material Adverse Effect.

13.8 Pari passu ranking

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

13.9 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect has (to the best of its knowledge and belief) been started or threatened against any member of the Group (or against the directors of any member of the Group).

14. INFORMATION UNDERTAKINGS

The undertakings in this Clause 14 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any commitment is in force.

14.1 Information: general

The Borrower shall supply to the Lender:

14.1.1 all documents despatched by the Borrower to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;

14.1.2 promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group (or against the directors of any member of the Group), and which might, if adversely determined, have a Material Adverse Effect; and

14.1.3 promptly, such further information regarding the financial condition, business and operations of any member of the Group as the Lender may reasonably request.

14.2 Notification of default

14.2.1 The Borrower shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

14.2.2 Promptly upon a request by the Lender, the Borrower shall supply to the Lender a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

15. GENERAL UNDERTAKINGS

The undertakings in this Clause 15 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any commitment is in force.

15.1 Authorisations

The Borrower shall promptly:

15.1.1 obtain, comply with and do all that is necessary to maintain in full force and effect; and

15.1.2 supply certified copies to the Lender of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

15.2 Compliance with laws

The Borrower shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

15.3 Merger

The Borrower shall not enter into any amalgamation, demerger, merger or corporate reconstruction unless it remains the surviving entity.

15.4 Change of business

The Borrower shall ensure that no substantial change is made to the general nature of the business of the Borrower from that carried on at the date of this Agreement.

15.5 Dividends

The Borrower shall not pay, make or declare any dividend or other distribution in respect of any financial year of that member of the Group until the aggregate amount available for distribution to its shareholders in respect of that financial year has been determined and then only subject to such dividend or other distribution is subject to the Transaction Security.

16. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 16 is an Event of Default (save for Clause 16.12 (*Acceleration*)).

16.1 Non-payment

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

16.1.1 its failure to pay is caused by:

- (a) administrative or technical error; or
- (b) a Disruption Event; and

16.1.2 payment is made within 5 Business Days of its due date.

16.2 Other obligations

The Borrower does not comply with any provision of the Finance Documents and the failure to comply is capable of remedy and is remedied within 10 Business Days.

16.3 Misrepresentation

Any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of it under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

16.4 Cross default

16.4.1 Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.

16.4.2 Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

16.4.3 Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).

16.4.4 Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).

16.4.5 No Event of Default will occur under this Clause 16.4 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within sub-clauses 16.4.1 to 16.4.4 above is less than EUR 1 million (or its equivalent in any other currency or currencies).

16.5 Insolvency

16.5.1 A member of the Group is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

16.5.2 The value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities).

16.5.3 A moratorium is declared in respect of any indebtedness of any member of the Group.

16.6 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

16.6.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group;

16.6.2 a composition, compromise, assignment or arrangement with any creditor of any member of the Group;

16.6.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets; or

16.6.4 enforcement of any Security over any assets of any member of the Group,

or any analogous procedure or step is taken in any jurisdiction.

This Clause 16.6 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 90 days of commencement.

16.7 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Group and is not discharged within 120 days.

16.8 Unlawfulness

It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents.

16.9 Repudiation

The Borrower repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

16.10 Governmental Intervention

By or under the authority of any government:

16.10.1 the management of any member of the Group is wholly or partially displaced or the authority of any member of the Group in the conduct of its business is wholly or partially curtailed; or

16.10.2 all or a majority of the issued shares of any member of the Group or the whole or any part (the book value of which is 20 per cent. or more of the book value of the whole) of its revenues or assets is seized, nationalised, expropriated or compulsorily acquired.

16.11 Material adverse change

Any event or circumstance occurs which the Lender reasonably believes might have a Material Adverse Effect.

16.12 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing the Lender may, by notice to the Borrower:

16.12.1 cancel the Facility, at which time the Facility shall immediately be cancelled;

16.12.2 declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

16.12.3 declare that all or part of the Loans be payable on demand, at which time they shall immediately become payable on demand by the Lender.

17. CHANGES TO THE PARTIES

17.1 Assignments by the Lender

The Lender may assign any of its rights to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "New Lender") with the prior written consent of the Borrower.

17.2 Changes to the Borrower

The Borrower shall not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

18. PAYMENT MECHANICS

18.1 Payments

18.1.1 On each date on which the Borrower is required to make a payment under a Finance Document, the Borrower shall make the same available to the Lender (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Lender as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

18.1.2 On each date on which this Agreement requires an amount to be paid by the Lender, the Lender shall make the same available to the relevant Borrower in such funds and to such account with such bank as the Borrower shall specify from time to time.

18.2 Distributions to the Borrower

The Lender may (in accordance with Clause 19 (*Set-off*)) apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

18.3 Partial payments

18.3.1 If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Lender shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:

- (a) **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of the Lender under the Finance Documents;
- (b) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;
- (c) **thirdly**, in or towards payment pro rata of any principal due but unpaid under this Agreement; and
- (d) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

18.3.2 The Lender may vary the order set out in paragraphs (b) to (d) of sub-clause 18.3.1 above.

18.3.3 Sub-clauses 18.3.1 and 18.3.2 above will override any appropriation made by the Borrower.

18.4 No set-off

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

18.5 Business Days

18.5.1 Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

18.5.2 During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

18.6 Currency of account

18.6.1 Subject to sub-clauses 18.6.2 and 18.6.3 below euros is the currency of account and payment for any sum from the Borrower under any Finance Document.

18.6.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

18.6.3 Any amount expressed to be payable in a currency other than euros shall be paid in that other currency.

18.7 Change of currency

18.7.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(a) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Borrower); and

(b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).

18.7.2 If a change in any currency of a country occurs, this Agreement will, to the extent the Lender (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice to reflect the change in currency.

18.8 Disruption to Payment Systems etc.

If either the Lender determines (in its discretion) that a Disruption Event has occurred or the Lender is notified by the Borrower that a Disruption Event has occurred:

18.8.1 the Lender may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Facility as the Lender may deem necessary in the circumstances;

18.8.2 the Lender shall not be obliged to consult with the Borrower in relation to any changes mentioned in sub-clause 18.8.1 if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

18.8.3 any such changes agreed upon by the Lender and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon such parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 24 (*Amendments and Waivers*); and

18.8.4 the Lender shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Lender) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 18.8.

19. SET-OFF

The Lender may set off any matured obligation due from the Borrower under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20. NOTICES

20.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

20.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

20.2.1 in the case of the Borrower, that identified with its name below;

20.2.2 in the case of the Lender, that identified with its name below,

or any substitute address, fax number or department or officer as the Party may notify to the Lender (or the Lender may notify to the other Parties, if a change is made by the Lender) by not less than five Business Days' notice.

20.3 Delivery

20.3.1 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (*Addresses*), if addressed to that department or officer.

20.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

20.3.3 Any communication or document made or delivered to the Borrower in accordance with this Clause will be deemed to have been made or delivered to the Guarantor.

20.3.4 The Lender may by notice to the other Parties appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to it under the Finance Documents. Such notice shall contain the address, fax number and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, department and officer by the Lender for the purposes of Clause 20.2 (*Addresses*) and the Borrower shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were the Lender.

20.4 Language

All documents provided under or in connection with any Finance Document must be in English.

21. **CALCULATIONS AND CERTIFICATES**

21.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

21.2 **Certificates and Determinations**

Any certification or determination by the Lender of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21.3 **Day count convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

22. **PARTIAL INVALIDITY**

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under the Finance Documents shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any of the Finance Documents on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

24. **AMENDMENTS AND WAIVERS**

Any term of the Finance Documents may be amended or waived only with the consent of the Lender and the Borrower and any such amendment or waiver will be binding on all Parties.

25. **CONFIDENTIALITY**

The Lender agrees to keep all Confidential Information confidential and not to disclose it to anyone without ensuring that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

26. **COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

27. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

28. **ENFORCEMENT**

28.1 **Jurisdiction**

28.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

28.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

28.1.3 This Clause 28.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

28.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

28.2.1 irrevocably appoints TMF Corporate Services as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

28.2.2 agrees that failure by an agent for service of process to notify the Borrower of the process will not invalidate the proceedings concerned.

**SCHEDULE 1
CONDITIONS PRECEDENT**

Conditions precedent to initial Utilisation

1. Borrower

- (a) A certificate of the Borrower (signed by a director) confirming that borrowing the Facility would not cause any borrowing or similar limit binding on it to be exceeded.

2. Promissory Share Charge

A signed and dated copy of the Promissory Share Charge.

3. Other documents and evidence

- (a) A copy of any other Authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

**SCHEDULE 2
UTILISATION REQUEST**

From: Jadeium, B.V.

To: Unitel S.A.

Dated: 26 October 2012


Dear Sirs

**Jadeium, BV – Facility Agreement
dated 26 October 2012 (the "Agreement")**

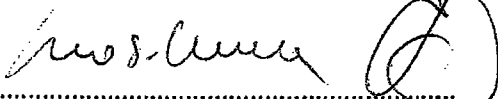
1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date:	26 October 2012 (or, if that is not a Business Day, the next Business Day)
Currency of Loan:	EUR
Amount:	27,754,376
Interest Period:	Annual
3. We confirm that each condition specified in Clause 4.1 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.
4. The proceeds of this Loan should be credited to account number 0650348141 at ING bank.
5. This Utilisation Request is irrevocable.

Yours faithfully


.....
authorised signatory for
Jadeium, B.V. Proxyholder

L.F.M. Heine
Proxyholder

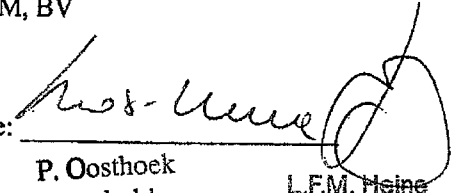

.....
authorised signatory for
Jadeium, B.V.


**Intertrust (Netherlands) BV
Managing Director**

SIGNATURES

THE BORROWER

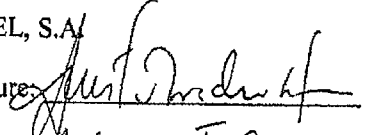
JADEIUM, BV

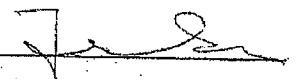
Signature: 
Name: P. Oosthoek
Proxyholder
Position: Intertrust (Netherlands) BV
Managing Director

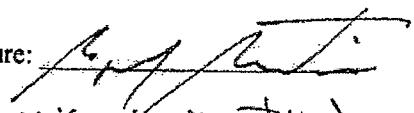
Signature: 
Name: ISABEL DOS SANTOS
Position: _____

THE LENDER

UNITEL, S.A

Signature: 
Name: Amílcar F. SAFECA
Position: Deputy CEO/BOARD MEMBER

Signature: 
Name: ISABEL DOS SANTOS
Position: _____

Signature: 
Name: Miguel Santana
Position: CEO

