

DATED

16 January 2020

MINT GATEWAY FOR ELECTRONIC PAYMENT SERVICES LLC

and

MINT MIDDLE EAST LTD.

and

EDENRED PREPAID CARDS MANAGEMENT SERVICES LLC

ASSET PURCHASE AGREEMENT

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1. List of Customers
2. Deed of Termination

THIS ASSET PURCHASE AGREEMENT (the "**Agreement**") is dated 16 January 2020

PARTIES:

- (1) **MINT GATEWAY FOR ELECTRONIC PAYMENT SERVICES LLC**, a limited liability company that is incorporated and registered in the Emirate of Abu Dhabi in the UAE with commercial license [REDACTED] and [REDACTED] ("**Mint Gateway**");
- (2) **MINT MIDDLE EAST LTD.**, a limited liability company that is incorporated and registered in the Dubai International Financial Centre in Dubai, UAE with commercial license number [REDACTED] ("**Mint Middle East**"); and
- (3) **EDENRED PREPAID CARDS MANAGEMENT SERVICES LLC**, a limited liability company that is incorporated and registered in the Emirate of Dubai in the UAE with professional license number [REDACTED] and with company register number [REDACTED] (the "**Purchaser**"),

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(each a "**Party**" and together the "**Parties**").

RECITALS:

- (A) The Business is carried on by Mint Middle East (both directly and through the Branch) and Mint Gateway (together, the "**Sellers**") in the UAE under the Business Names.
- (B) The Sellers have agreed to sell and transfer, and the Purchaser has agreed to buy, the Assets on the terms and conditions set out in this Agreement.

AGREED TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1 The following definitions will apply in this Agreement:

[REDACTED]

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"**Adjustment Reference Price**" means an amount of [REDACTED]

"**AED**" means UAE dirhams, the official currency of the UAE

"**Announcement**" has the meaning given to it in clause 18.7.

"**Assets**" has the meaning given in clause 3.1.

"**ATM**" means automated teller machine.

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"Bank Customers" means the customers listed in Part C of Appendix 1 and such other financial institutions (other than an exchange house) as one or both of the Sellers enter into a bank servicing agreement, a business partner agreement and/or a referral agreement in relation to the Business Portfolio with on or before the Effective Time, and which such agreement remains to be performed in whole or in part at the Effective Time.

"Bank Guarantee" has the meaning given in clause 11.1.

"BIN Sponsor" means [REDACTED]

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"Branch" means Mint Middle East LLC (Dubai Branch), a branch of Mint Middle East that is registered in the Emirate of Dubai in the UAE with commercial license number [REDACTED]

"Business Contracts" [REDACTED]
[REDACTED]

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"Business Portfolio" [REDACTED]

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[REDACTED]

"Business Day" means a day other than a Friday, Saturday or bank holiday when banks in the UAE are open for business.

"Business Information" means all information, know-how and techniques (whether or not confidential and in whatever form held) which relate to the Business Contracts, in the Sellers' possession and transferable to the Purchaser, including all Customers and Cardholders names and lists, sales and marketing information (including targets, sales and market share statistics, market surveys, discounts, commissions, rebates and reports on research).

"Business Names" means "Mint Gateway" or "Mint Middle East" or any name including the word "Mint".

"Calculation Statement" has the meaning set out in paragraph 3.1 of Schedule 3.

"Card Verification Date" [REDACTED]

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"Cardholder" [REDACTED]
[REDACTED]

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"Claim" means a claim under the Warranties and any other claims, demands, actions, suits or causes of action of any nature under this Agreement with the exception of: (i) an Indemnity Claim; and (ii) any claim relating to a breach of any of the obligations contained in clause 16.

"Competition Law" means UAE Federal Law No. 4 of 2012, the Council of Ministers' Resolution No. 37 of 2014 and Cabinet Resolution Nos. 13 and 22 of 2016.

"Closing" means closing of the sale and purchase of the Assets in accordance with this Agreement.

"Closing Date" has the meaning given in clause 6.1.

"Closing Payment" has the meaning given in clause 4.1(a).

"Condition" has the meaning given in clause 2.1.

"Connected" means in relation to a person, means a person that it Controls, is Controlled by, or is under the common Control with or a first degree relative thereof;

"Consents" has the meaning given to it under paragraph 10.1 of Schedule 5.

"Contract Termination Status Report" has the meaning given in paragraph 7 of Schedule 2.

"Control" means, in relation to a body corporate, the power of a person to secure that its affairs are conducted in accordance with the wishes of that person:

- (a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or
- (b) by virtue of any powers conferred by the memorandum of association or any other constitutive document regulating that body corporate,

and the terms **"Controlled"** and **"under common Control"** will be construed accordingly;

"Corporate Customers" [REDACTED]

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"Customers" [REDACTED]

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"Database" means:

[REDACTED]

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"Deed of Termination" means the notice in the agreed form appended hereto at Appendix 2.

"Disclosed" means fairly, fully, clearly and accurately disclosed (with sufficient details to identify the nature and scope of the matter disclosed) in or under the Disclosure Letter.

"Disclosure Letter" means the disclosure letter to be delivered by the Sellers to the Purchaser, and to be countersigned as received by the Purchaser, on the date of this Agreement.

"Earn-out Payment" has the meaning set out in paragraph 2.1 of Schedule 3.

"Earn-out Ratio" [REDACTED]

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"Earn-out Reference Price" [REDACTED]

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"Edenred Payroll Card" [REDACTED]

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"Effective Time" means the time immediately after Closing has taken place.

"Encumbrance" means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

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"Expert" means an independent firm of chartered accountants of international repute appointed in accordance with paragraph 4 of Schedule 3 to determine the Earn-out Payment.

"Financial Information" [REDACTED]

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"Group" means in relation to a company (wherever incorporated), that company, any company of which it is a Subsidiary from time to time (its holding company) and any other Subsidiaries from time to time of that company or its holding company. Each company in a Group is a member of the Group.

"Indemnity Claim" means a claim for breach of any of the indemnities in clause 15.1.

"Interim Period" means the period from (and including) the date of this Agreement up to (and including) the Effective Time or, if earlier, the termination of this Agreement in accordance with its terms.

"Longstop Date" has the meaning given in clause 2.2.

"Losses" includes all direct losses, loss of profit, reasonable costs or expenses (including reasonable legal fees and other professional costs, expenses, interest, and penalties) but excludes any indirect or consequential losses or loss of reputation.

"Material Adverse Change" means any fact, matter, event, circumstance, condition or change which materially and adversely affects, or could reasonably be expected to materially and adversely affect the value of the Assets.

"Migration Deadline" means the date that is nine (9) calendar months following the Closing Date.

"Migration Documents" [REDACTED]

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[REDACTED]

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"Migration Period" means the nine (9) calendar month period commencing at the Effective Time.

"Mint Payroll Card" [REDACTED]

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"Objection Notice" has the meaning set out in paragraph 3.2 of Schedule 3.

"Proceedings" has the meaning given to it under paragraph 11.1 of Schedule 5.

"Processed" means any funds loaded by a Customer on a Mint Payroll Card (or on an Edenred Payroll Card as the case maybe) and recorded in the Sellers' (or the Purchaser's as the case may be) operating system for the purpose of the payment of any salaries, wages, bonuses or other allowance in favour of a Cardholder.

"Purchase Price" means the aggregate consideration for the Assets in the amount and to be paid as set out in clause 4.1, subject to the adjustments as set out in clause 4.4.

"Purchase Price Adjustment" has the meaning given in paragraph 1.1 of Schedule 3.

"Purchaser's Warranties" means the warranties set out in Schedule 6.

"Records" means all records and other storage media that are in the Sellers' possession and transferable to the Purchaser, regardless of form or characteristics, containing or relating to Business Information or on or in which Business Information is recorded or stored, whether machine-readable or not [REDACTED]

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"Reference Date" [REDACTED]

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"Reference Figure" [REDACTED]

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"Related Parties" means:

(a) Global Business Services for Multi Media [REDACTED]

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(b) Mint Capital LLC, a limited liability company that is incorporated and registered in the Dubai International Financial Centre in Dubai, UAE [REDACTED] and [REDACTED]

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(c) Mr. Abdulrazzaq Abdullah Mohammed Al Abdullah, holder of UAE passport number [REDACTED]

Personal information

"Resolution Notice" [REDACTED]

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"Restricted Business" means any business in the Territory which is or would be in competition with any part of the Business Portfolio, as it is being carried by the Purchaser as at the Closing Date.

"Restricted Customer" [REDACTED]

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"Restricted Period" means the period commencing on the Closing Date and ending on the date that is three (3) years after the later of: (i) the Closing Date; and (ii) the date of payment of the Earn-Out Payment.

"Restricted Person" [REDACTED]

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"Review Period" has the meaning set out in paragraph 3.2 of Schedule 3.

"Second Payment Tranche" means an amount of AED 5,000,000 (five million dirhams).

"Sellers" has the meaning given in Recital (A).

"Sellers' Bank Account" has the meaning given in clause 4.2.

"Sellers' Warranties" means the warranties (and representations where applicable) set out in Schedule 5.

"Subsidiary" means in relation to a company wherever incorporated (**a holding company**), any company in which the holding company (or persons acting on its behalf) directly or indirectly holds or controls either:

- (a) a majority of the voting rights exercisable at shareholder meetings of that company; or
- (b) the right to appoint or remove a majority of its board of directors,

and any company which is a Subsidiary of another company is also a Subsidiary of that company's holding company. Unless the context otherwise requires, the application of the definition of Subsidiary to any company at any time will apply to the company as it is at that time.

"Taxation or Tax" means:

- (a) any form of tax, levy, impost, duty, contribution, customs and other import duties, liability and charge in the nature of taxation and all related withholdings or deductions of any kind (including, for the avoidance of doubt, any liability under the laws of the UAE and national insurance contribution liabilities (or corresponding obligations) in any jurisdiction) wherever and whenever payable and will further include any amount payable as a consequence of any claim, direction order or determination of any Taxation Authority; and
- (b) all fines, penalties, charges, costs and interest included in or relating to any of the above or to any obligation in respect of any of the above,

whether or not directly or primarily chargeable against or attributable to the Sellers and regardless of whether the Sellers have, or may have, any right of reimbursement against any other person.

"Taxation Authority" means the UAE Federal Tax Authority.

"Territory" means the territory of the UAE.

"Top [REDACTED] Corporate Customers" [REDACTED]

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"Top [REDACTED] Customers" means: [REDACTED]

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"Transaction" means the transaction contemplated by this Agreement or any part of that transaction.

"Transaction Documents" means this Agreement and other document to be entered into pursuant to this Agreement in connection with the Transaction [REDACTED]

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"UAE" means the United Arab Emirates.

"VAT" means value added tax or any equivalent tax chargeable in the UAE or elsewhere.

"**VAT Laws**" means the VAT Federal Decree-Law No. (8) of 2017 on Value Added Tax and Cabinet Decision No. (52) of 2017 on the Executive Regulations of the Federal Decree-Law No (8) of 2017 on Value Added Tax).

- 1.2 Clause, Schedule, Appendix and paragraph headings will not affect the interpretation of this Agreement.
- 1.3 References to clauses and Schedules and Appendices are to the clauses of and Schedules and Appendices to this Agreement and references to paragraphs are to paragraphs of the relevant Schedule or Appendix.
- 1.4 The Schedules and Appendices form part of this Agreement and will have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules and Appendices.
- 1.5 A reference to "**this Agreement**" or to "**any other agreement or document referred to in this Agreement**" is a reference to this Agreement as varied or novated (in each case, other than in breach of the provisions of this Agreement) from time to time.
- 1.6 Unless the context otherwise requires, words in the singular will include the plural and in the plural will include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender will include a reference to the other genders.
- 1.8 A "**person**" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.9 This Agreement will be binding on and enure to the benefit of, the Parties to this Agreement and their respective successors and permitted transferee and references to a Party will include that Party's successors and permitted transferees.
- 1.10 A reference to a "**company**" will include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.11 A reference to writing or written includes fax and email (unless otherwise expressly provided in this Agreement).
- 1.12 Any words following the terms "**including**", "**include**", "**in particular**", "**for example**" or any similar expression will be construed as illustrative and will not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.13 Where the context permits, "**other**" and "**otherwise**" are illustrative and will not limit the sense of the words preceding them.
- 1.14 References to a document in "**agreed form**" are to that document in the form agreed by the Parties and initialled by them or on their behalf for identification.
- 1.15 Unless otherwise provided, a reference to a law is a reference to it as amended, extended or re-enacted from time to time; provided that, as between the Parties, no such amendment, extension or re-enactment made after the date of this Agreement will apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any Party.

- 1.16 A reference to a law will include all subordinate legislation made from time to time under that law.
- 1.17 Any obligation on a Party not to do something includes an obligation not to allow that thing to be done.
- 1.18 Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing will, in respect of any jurisdiction other than England and Wales, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.
- 1.19 References to times of day are, unless the context otherwise requires, to Dubai time and references to a day are to a period of twenty four hours running from midnight on the previous day.

2. CONDITION

- 2.1 Closing is subject to and conditional on:

- (a) the Sellers arranging individual meetings for the Purchaser with [REDACTED]
- (b) the Sellers attending the aforementioned meetings with the Purchaser; and
- (c) the Purchaser confirming in writing to the Sellers (with such confirmation not to be unreasonably withheld) that, [REDACTED]

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(the "Condition").

- 2.2 If the Condition is not fully satisfied [REDACTED]

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- 2.3 Following termination of this Agreement in accordance with clause 2.2 (or termination or rescission of this Agreement pursuant to clause 8.6(a)), the following clauses will continue to have effect: clause 1 (Definitions and interpretation); clause 2.2 and this clause 2.3 (Condition); clause 18 (Confidentiality and Announcements); clause 21 (Entire agreement); clause 22 (Variation and waiver); clause 23 (Costs); clause 24 (Notices); clause 25 (Severance); clause 27 (Successors); clause 28 (Third party rights); clause 29 (Counterparts); clause 30 (Rights and remedies); clause 31 (Inadequacy of damages); clause 32 (Joint and several liability of the Sellers); clause 33 (Language); and clause 34 (Governing Law and jurisdiction).
- 2.4 The Parties will use all reasonable endeavours (so far as it lies within their respective powers so to do) to procure that the Condition is satisfied as soon as practicable.
- 2.5 The Parties will co-operate fully in all actions necessary to procure the satisfaction of the Condition.

- 2.6 The Purchaser may to such extent as it thinks fit (in its absolute discretion), waive in whole or in part the Condition by notice in writing to the Sellers.

3. SALE AND PURCHASE

- 3.1 On the terms of this Agreement and subject to the Condition having been satisfied or waived in accordance with clause 2, the Sellers will sell with full title guarantee and free from Encumbrances and the Purchaser will purchase with effect from the Effective Time:

- (a) the Database [REDACTED]
 - (b) the Business Information; and
 - (c) the Records,
- (together, the "Assets").

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3.2

[REDACTED]

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- 3.3 The sale and purchase of each of the Assets is interdependent and will be completed simultaneously.

4. PURCHASE PRICE

- 4.1 The Purchase Price is the aggregate of the following:

- (a) the sum of AED 82,750,000 (eighty two million, seven-hundred and fifty thousand dirhams) (the "**Closing Payment**"), which will be paid by the Purchaser to the Sellers in cash at Closing in accordance with clause 4.2;
- (b) the Second Payment Tranche, to be paid in accordance with clause 11.2 and clause 4.2;
- (c) the Purchase Price Adjustment (if any), which will be calculated and paid in accordance with Schedule 3 and clause 4.2; and
- (d) the Earn-out Payment (if any), which will be calculated and paid in accordance with Schedule 3 and clause 4.2.

- 4.2 All payments to be made to the Sellers under this Agreement will be made in AED by Banker Cheque to one of the sellers nominated A/C, to be confirmed in writing at least three (3) Business Days prior to the date on which the first payment is due (the "**Sellers' Bank Account**"). Payment to the Sellers' Bank Account in accordance with this clause will be a good and valid discharge of the obligations of the Purchaser to pay the sum in question to the Sellers, and the Purchaser will not be concerned to see the application of the monies so paid. The Purchaser will not be liable for any losses or liability of whatever nature that may be incurred as a result of the failure by the Sellers to provide the details of the Sellers' Bank Account in accordance with this clause 4.2.

- 4.3 The Purchaser will not be liable for any disagreement that may arise between the Sellers in relation to what portion of the Purchase Price will be allocated to each of them once the funds have been paid in accordance with clause 4.2.

- 4.4 The Purchase Price will be deemed to be reduced by the amount of any payment made to the Purchaser for each and any:

- (a) Claim; or
- (b) Indemnity Claim,

and the reduction will be allocated as nearly as possible to the Assets to which the breach or indemnity relates or, if that is not practicable or possible, in such manner as the Purchaser will decide.

5. PRE-CLOSING OBLIGATIONS

The Sellers undertakes to comply with its undertakings and obligations set out in Schedule 1 at all times during the Interim Period, subject to the confines of the Competition Law to the extent that it is applicable.

6. CLOSING

- 6.1 Closing will take place on the date that is [REDACTED] following the date on which the Condition is satisfied or at such other date as may be agreed in writing by the Parties (the "Closing Date").

- 6.2 Closing will take place at the offices of the Sellers' offices (1st Floor, Tower B, Prime Business Center, Jumeirah Village Circle, Dubai, UAE) or at such other place as may be agreed in writing by the Parties.

- 6.3 At Closing, the following actions will take place in a chronological order:

- (a) Sellers will deliver, or procure delivery, to the Purchaser of or make available to the Purchaser:

[REDACTED]

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- (b) subject to the Sellers having complied with its obligations in clause 6.3(a), the Purchaser will pay the Closing Payment in accordance with clause 4.2.

7. POST-CLOSING MIGRATION

Following Closing, the Purchaser and the Sellers will each comply with their respective obligations set out in Schedule 2.

8. SELLERS' WARRANTIES

- 8.1 The Sellers acknowledge that the Purchaser is entering into this Agreement on the basis of, and in reliance on, the Sellers' Warranties.

- 8.2 The Sellers warrant (and represent in the case of the Sellers' Warranties contained in paragraphs 2 and 6 of Schedule 5) to the Purchaser that, except as Disclosed, each Sellers' Warranty is true, accurate and not misleading on the date of this Agreement.

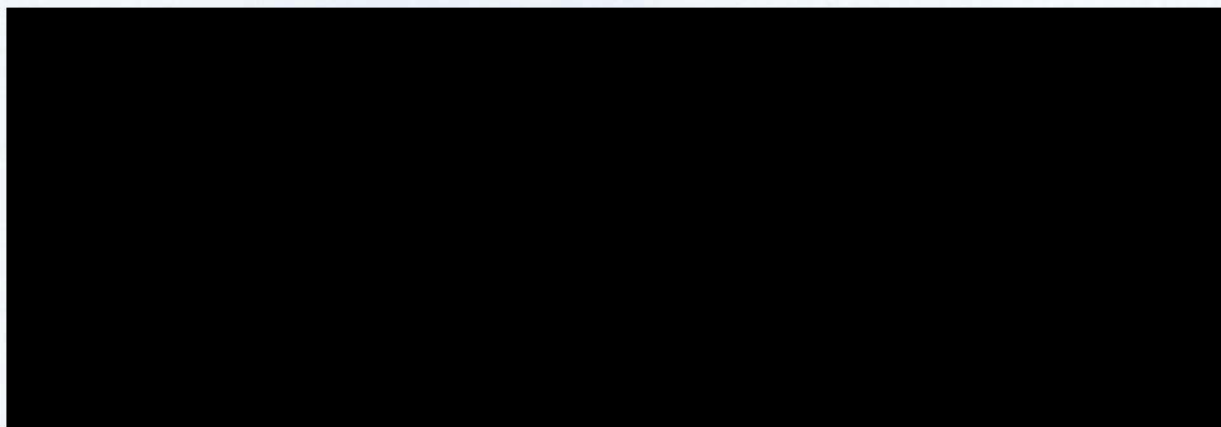
8.3 The Sellers further warrant (and represent in the case of the Sellers' Warranties contained in paragraphs 2 and 6 of Schedule 5) to the Purchaser that each of the Sellers' Warranties will be true, accurate and not misleading throughout the Interim Period. For this purpose, each of the Sellers' Warranties will be deemed to be repeated on each day of the Interim Period by reference to the facts and circumstances then subsisting, and any reference made to the date of this Agreement (whether express or implied) in relation to any Sellers' Warranty will be construed, in connection with the repetition of the Sellers' Warranties, as a reference to the date of such repetition.

8.4 The Sellers will not do or omit to do anything during the Interim Period that would be inconsistent with any term of this Agreement, including any of the Sellers' Warranties, or cause any Sellers' Warranty to be untrue, inaccurate or misleading in any material respect.

8.5 If at any time during the Interim Period the Sellers become aware of a fact or circumstance which constitutes (or which is reasonably expected to constitute) a breach of Sellers' Warranty, or which would cause (or is reasonably expected to cause) a Sellers' Warranty to be untrue, inaccurate or misleading, it will promptly:

- (a) notify the Purchaser in writing of the relevant fact or circumstance in sufficient detail to enable the Purchaser to make an accurate assessment of the situation; and
- (b) if requested by the Purchaser, use its reasonable endeavours to prevent or remedy (as the case may be) the notified breach or anticipated breach.

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8.8



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8.9 Sellers' Warranties qualified by the expression "**so far as the Sellers are aware**" (or any similar expression) are deemed to be given to the best of the knowledge, information and belief of the Sellers after they have made all reasonable enquiries of:

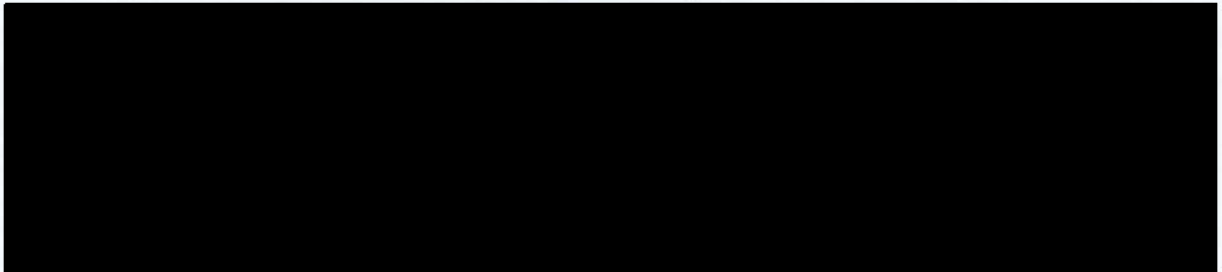
- (a) the directors, senior managers of the Sellers that are involved in the Business Portfolio; and
- (b) the legal and financial advisers that were appointed to advise the Sellers in relation to the Transaction,

provided that such persons will be deemed to have been aware of such fact if it is reasonable to expect that such persons would be aware of the same given their respective involvement in the Business Portfolio.

- 8.10 Each of the Sellers' Warranties is separate and, unless otherwise specifically provided, is not limited by reference to any other Sellers' Warranty or any other provision in this Agreement.

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8.11



8.12



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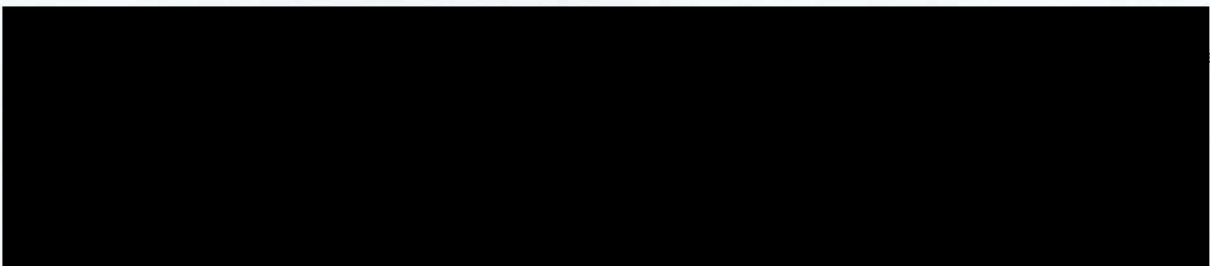
9. PURCHASER'S WARRANTIES

- 9.1 The Purchaser acknowledges that the Sellers are entering into this Agreement on the basis of, and in reliance on, the Purchaser's Warranties.

- 9.2 The Purchaser warrants to the Sellers that each Purchaser's Warranty is true, accurate and not misleading on the date of this Agreement.

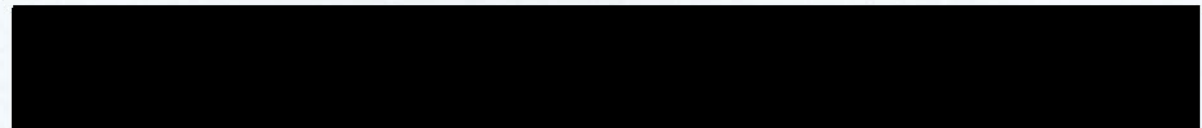
- 9.3 The Purchaser further warrant to the Seller that each of the Purchaser's Warranties will be true, accurate and not misleading throughout the Interim Period. For this purpose, each of the Purchaser's Warranties will be deemed to be repeated on each day of the Interim Period by reference to the facts and circumstances then subsisting, and any reference made to the date of this Agreement (whether express or implied) in relation to any Purchaser's Warranty will be construed, in connection with the repetition of the Purchaser's Warranties, as a reference to the date of such repetition.

9.4



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9.5



10. LIMITATIONS ON CLAIMS

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- 10.1 Save as provided in clause 10.9, the provisions of this clause 10 will operate to limit the liability of the Sellers in relation to any Claim, provided that the only limitations that will apply to a Claim that relates to a matter that is not a breach of a Warranty are the limitations contained in clauses 10.2 and 10.4.

10.2 The aggregate liability of the Sellers for all Claims will not exceed [REDACTED]
[REDACTED]

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10.3 The Sellers will not be liable in respect of any Claim unless:

[REDACTED]

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10.4 The Sellers will be liable for any Claim and any such Claim will be wholly barred and unenforceable unless notice of such Claim (stating in reasonable detail the specific matters in respect of which the Claim is made and including so far as reasonably practicable an estimate of the maximum amount of the Claim) will have been served upon that Sellers prior to the expiry of the period of [REDACTED]

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10.5 No liability will attach to the Sellers for any additional Losses that have occurred in relation to a Claim as a result of notice not being given to the Sellers of the relevant facts of that Claim as soon as reasonably practicable.

10.6 No liability will attach to the Sellers in respect of any Claim if and to the extent that such Claim relates to any Losses that are recovered by the Purchasers under any policy of insurance. However, for the avoidance of doubt, the Purchaser will not be obliged to recover any portion of the Losses under any policy of insurance rather than against the Sellers.

10.7 No liability will attach to the Sellers in respect of any Claim to the extent that such Claim would not have arisen (or the amount of the claim would not have been increased) but for a change in legislation made after the date hereof or a change in the interpretation of the law after the date hereof (whether or not such change purports to be effective retrospectively in whole or in part) or if such Claim would not have arisen (or the amount of the Claim would not have been increased) but for any judgement delivered after the date hereof.

10.8 The Sellers will not be liable for a Claim if and to the extent that the Claim arises from facts, events or circumstances that have been Disclosed.

10.9 No liability will attach to the Sellers in respect of any Claim to the extent that such Claim would not have arisen but for an omission or a voluntary act (other than an omission or act carried out pursuant to a legally binding obligation created on or before Closing) of the Purchaser occurring after the date of this Agreement.

10.10 The Purchaser will not be entitled to bring any Claim in respect of any act or omission whatsoever carried out at the express written request or with the written approval of it or its authorised agent or representative prior to Closing or which is expressly authorised by this Agreement.

10.11 The Purchaser will not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once for the same loss, damage, deficiency or breach.

10.12 Upon any Claim being made against the Sellers, the Purchaser will make available to accountants and other professional advisers appointed by the Sellers such access to any relevant records and information as the Sellers may reasonably request in connection with such Claim.

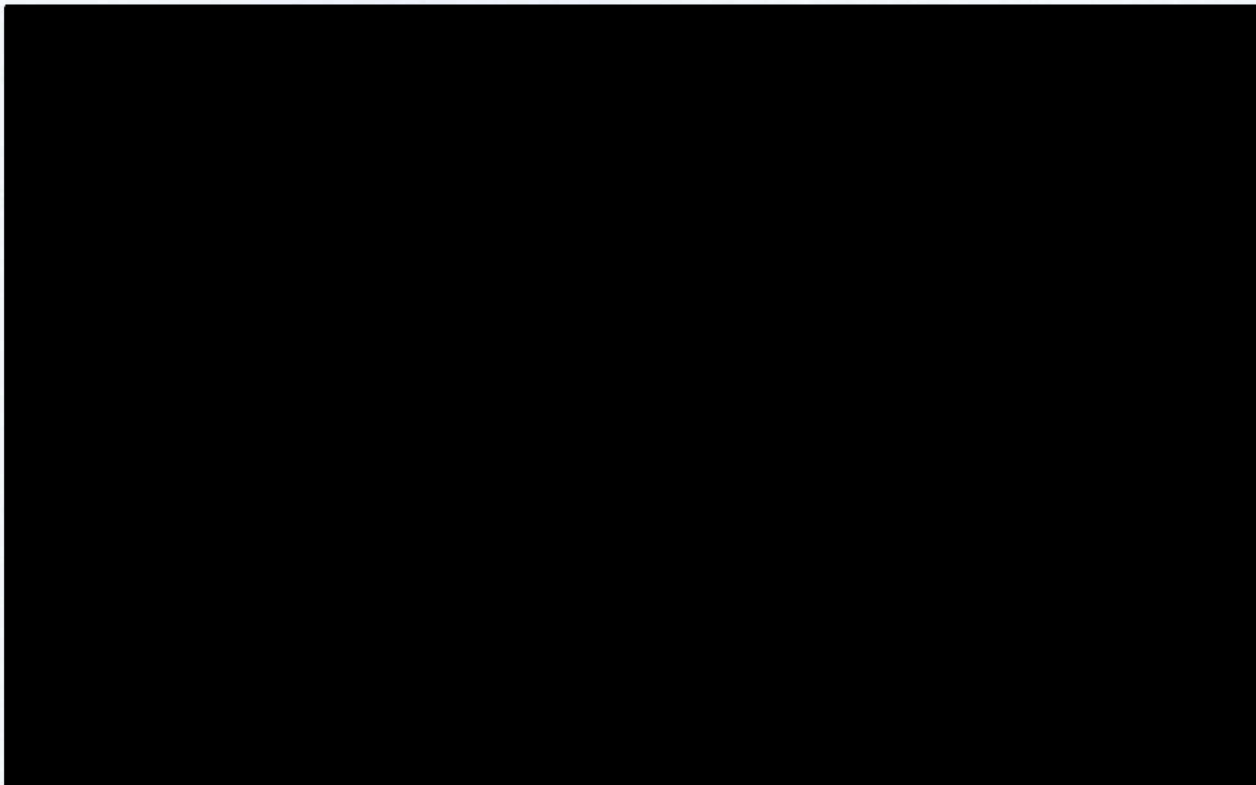
10.13 Nothing in this clause 10 applies to exclude or limit the liability of the Sellers:

- (a) if and to the extent that a Claim arises or is delayed as a result of dishonesty, fraud, wilful misconduct or wilful concealment by the Sellers, its agents or advisors; or
- (b) in respect of a breach of any of the Sellers' Warranties contained in paragraph 2 or paragraph 6 of Schedule 5.

11. BANK GUARANTEE

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11.1



11.2



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12. RISK

Subject to the provisions of Schedule 1, the Sellers will continue to carry on the business of the Business Portfolio for its own benefit and at its own risk [REDACTED]. Risk in and ownership of the Assets will pass to the Purchaser at the [REDACTED].

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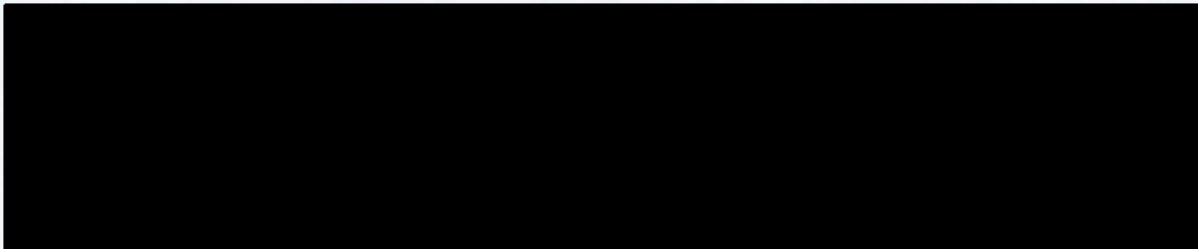
13. LIABILITIES OF THE PARTIES

Nothing in this Agreement will pass to the Purchaser, or will be construed as acceptance by the Purchaser of, any liability, debt or other obligation of the Sellers (whether accrued, absolute, contingent, known or unknown) for anything done or omitted to be done in connection with the Business Contracts.

14. VALUE ADDED TAX

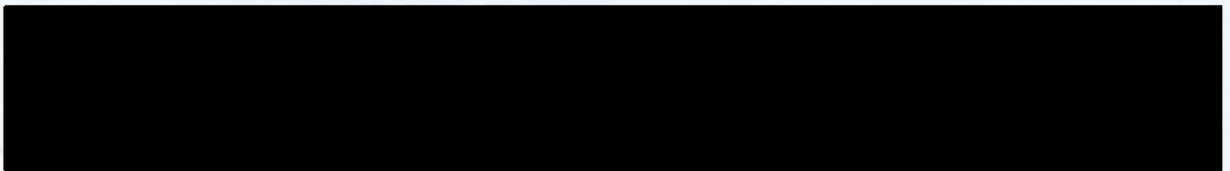
- 14.1 All sums payable, or consideration given, by the Purchaser under this Agreement are exclusive of VAT.

14.2



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14.3



15. INDEMNITIES

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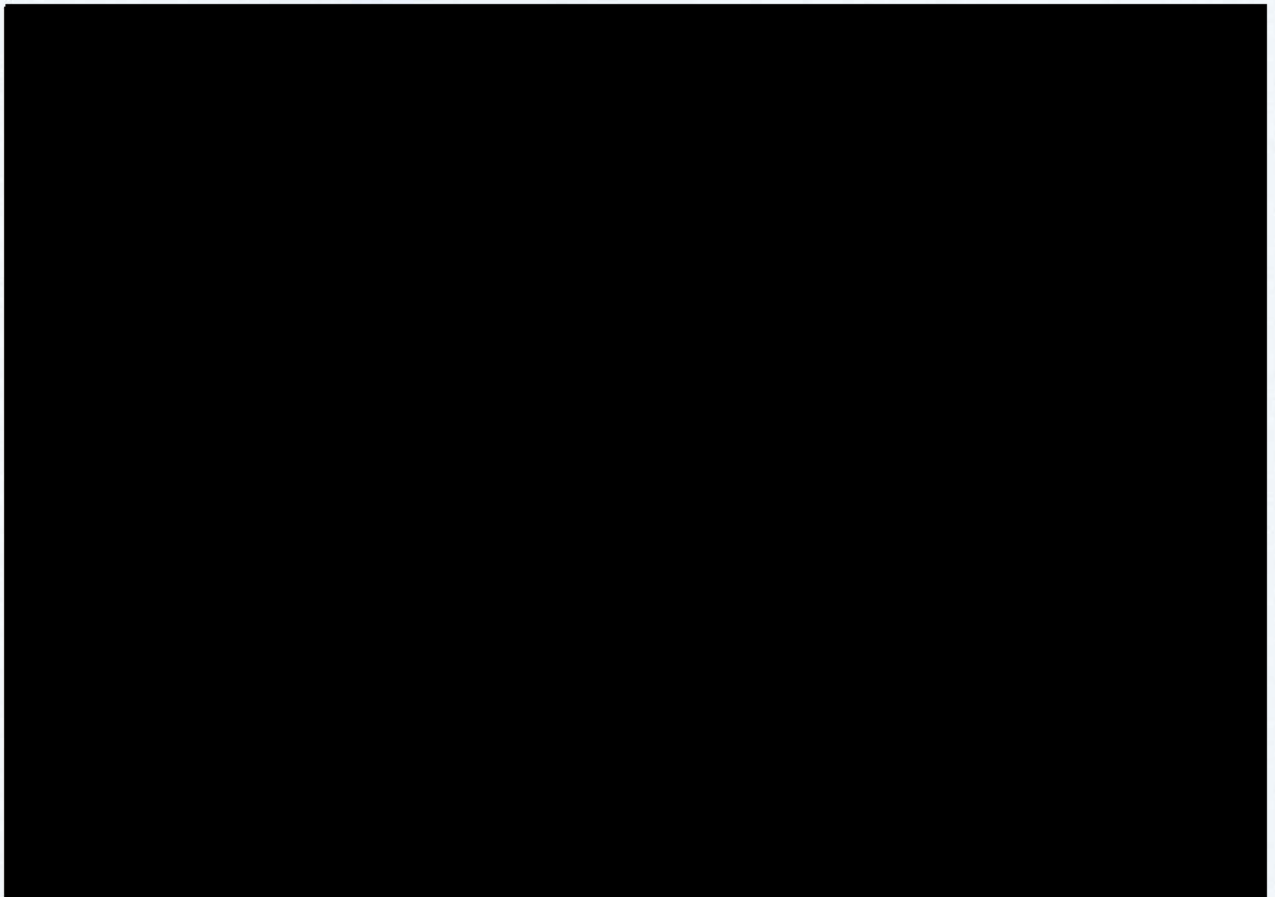
15.1 Without limiting any other rights or remedies the Purchaser may have, the Sellers will indemnify the Purchaser against, and will pay to the Purchaser a sum equal to, all Losses suffered or incurred by the Purchaser arising out of or in connection with:

- (a) the performance by the Sellers of their obligations under Schedule 1 and Schedule 2 (for example, the performance until the Migration Deadline of the Sellers' obligations under the Business Contract or the termination of the Business Contracts of Customers that do not agree to execute the Migration Documents); and
- (b) any claim arising from liabilities from or in connection with the Business Portfolio that are not assumed by the Purchaser under this Agreement (for example, any claim by an employee of either of the Sellers that may be affected by the transfer of the Assets in accordance with this Agreement, etc.).

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16. RESTRICTIVE COVENANTS

16.1



- 16.2 For the avoidance of doubt, the performance by the Sellers of their respective obligations contained in clause 7 and Schedule 2 will not be deemed to be in breach of the restrictions contained in clause 16.1.
- 16.3 The undertakings in clause 16.1 are intended to be for the benefit of, and will be enforceable by the Purchaser, any member of the Purchaser Group to whom any part of the Assets are transferred and apply to actions carried out by the Sellers, the Related Parties or any member of the Sellers' Group in any capacity (including as shareholder, partner, director, principal, consultant, officer, agent or otherwise) and whether directly or indirectly, on its own behalf or on behalf of, or jointly with, any other person.
- 16.4 Each undertaking contained in clause 16.1 is a separate undertaking and will be enforceable by the Purchaser and any member of the Purchaser Group to whom it transfers any part of the Assets separately and independently of their right to enforce any one or more of the other undertakings contained in that clause.
- 16.5 The Parties acknowledge that the Sellers and the Related Parties have confidential information relating to the Business and that the Purchaser is entitled to protect the value of the Assets. Accordingly, each of the undertakings in clause 16.1 is considered fair and reasonable by the Parties.
- 16.6 The consideration for the undertakings contained in clause 16.1 is included in the Purchase Price.

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16.7

- 16.8 Without prejudice to any other remedy that might be available to the Purchaser at law or by contract, in the event that a Restricted Person becomes employed by a Seller, either of the Related Parties, or a member of the Sellers' Group at any time during the Restricted Period, the Sellers and the Related Parties will procure that the Restricted Person is terminated by the employer entity immediately upon receipt of notice from the Purchaser to do so. The Sellers and the Related Parties acknowledge and agree that the Purchaser will not bear any responsibility or liability for any losses of whatsoever nature that may be incurred as a result of the termination of the employment of the Restricted Person in accordance with this clause 16.8.

16.9

17. GROSSING UP

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If any Taxation Authority brings any sum paid by the Sellers under or pursuant to this Agreement (including as a result of an Indemnity Claim) into charge to Tax and such Tax is to be borne by the Sellers in accordance with the applicable laws, then the Sellers will pay such additional amount as will ensure that the total amount paid, less the Tax chargeable on such amount, is equal to the amount that would otherwise be payable under this Agreement.

18. CONFIDENTIALITY AND ANNOUNCEMENTS

- 18.1 The Sellers undertakes to the Purchaser that they will (and will procure that the members of the Sellers' Group, as such Group is constituted after Closing, will):

- (a) keep confidential the terms of this Agreement and all confidential information or trade secrets in its possession Commercially sensitive information
- (b) not disclose any of the information referred to in clause 18.1(a) in whole or in part to any third party, except as expressly permitted by this clause 18; and
- (c) not make any use of any of the information referred in clause 18.1(a), other than to the extent necessary for the purpose of exercising or performing its rights and obligations under this Agreement.

- 18.2 The Purchaser undertakes to the Sellers that it will:

- (a) keep confidential the terms of this Agreement and all confidential information or trade secrets in its possession Commercially sensitive information
- (b) not disclose any of the information referred to in clause 18.2(a) in whole or in part to any third party, except as expressly permitted by this clause 18; and

- (c) not make any use of any of the information referred to in clause 18.2(a), other than to the extent necessary for the purpose of exercising or performing its rights and obligations under this Agreement.
- 18.3 Notwithstanding any other provision of this Agreement, nothing in this Agreement will be construed as imposing on the Purchaser an obligation to keep any information relating to the Business Portfolio or Assets confidential, or restrict its use after Closing.
- 18.4 Notwithstanding any other provision of this Agreement, neither Party will be obliged to keep confidential or to restrict its use of any information that:
 - (a) is or becomes generally available to the public (other than as a direct or indirect result of the information being disclosed in breach of this Agreement);
 - (b) the Parties agree in writing is not confidential; or
 - (c) was, is, or becomes available to the receiving Party on a non-confidential basis from a person who, to the receiving Party's knowledge, is not bound by a confidentiality agreement with the disclosing Party or otherwise prohibited from disclosing the information to the receiving Party and where such person has not received the information as a direct or indirect result of a breach of any confidentiality obligations in this clause 18.
- 18.5 Either Party may disclose any information that it is otherwise required to keep confidential under this clause 18:
 - (a) before Closing, to those of its employees, officers, consultants, representatives or advisers (or those of any member of its Group) who need to know such information to enable them to advise on this Agreement, or to facilitate the Transaction, provided that the Party making the disclosure informs the recipient of the confidential nature of the information before disclosure and procures that each recipient will, in relation to any such information disclosed to it, comply with the obligations set out in this clause 18 as if the recipients were that Party. The Party making a disclosure under this clause 18.5(a) will, at all times, be liable for the failure by its recipients to comply with the obligations set out in this clause; or
 - (b) in the case of the Purchaser only, after Closing, to a proposed transferee of the Assets for the purpose of enabling the proposed transferee to evaluate the proposed transfer; or
 - (c) in the case of the Purchaser only, after Closing, to its funders, potential investors and their respective advisers, employees, officers, representatives or consultants; or
 - (d) with the prior consent in writing of the other Party; or
 - (e) to confirm either that the Transaction has taken place or the Closing Date (but without otherwise revealing any other terms of the Transaction or making any other Announcement); or
 - (f) to the extent that the disclosure is required:
 - (i) by the laws of any jurisdiction to which that Party is subject; or

- (ii) by an order of any court of competent jurisdiction, or any regulatory, judicial, governmental or similar body, or any Taxation Authority or securities exchange of competent jurisdiction; or
- (iii) to make any filing with, or obtain any authorisation from, a regulatory, governmental or similar body, or any Taxation Authority or securities exchange of competent jurisdiction,
- (iv) to protect that Party's interest in any legal proceedings,

provided that in each case (and to the extent it is legally permitted to do so) the Party making the disclosure gives the other Party as much notice of such disclosure as possible and, where notice of disclosure is not prohibited and is given in accordance with this clause, it takes into account the reasonable requests of the other Party in relation to the content of such disclosure.

- 18.6 Each Party will supply the other Party with such information about itself, its Group or this Agreement as the other Party may reasonably require for the purposes of satisfying the requirements of any law or any judicial, governmental, regulatory or similar body or any Taxation Authority or any securities exchange of competent jurisdiction to which the other Party is subject.
- 18.7 Subject to clause 18.8 and clause 18.9, neither Party will make, or permit any person to make, any public announcement, communication or circular ("**Announcement**") concerning the existence, subject matter or terms of this Agreement, the Transaction or the wider transactions contemplated by it or the relationship between the Parties without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed).
- 18.8 Nothing in clause 18.7 will prevent either Party from making any Announcement required by law or any governmental or regulatory authority (including, without limitation, any relevant securities exchange), or by any court or other authority of competent jurisdiction provided that the Party required to make the Announcement consults with the other Party and takes into account the reasonable requests of the other Party in relation to the content of such Announcement before it is made.
- 18.9 The Purchaser may at any time after Closing announce its acquisition of the Assets to any employees, clients, customers or suppliers of the Business (including the Customers) or any other member of the Purchaser's Group.
- 18.10 This clause will continue to have effect indefinitely following the Closing Date.

19. FURTHER ASSURANCE

Each Party will (and will use all reasonable endeavours to procure that any necessary third party will) promptly execute and deliver such documents and perform such acts as may be reasonably required for the purpose of giving full effect to this Agreement, including the transfer of the Assets.

20. ASSIGNMENT

- 20.1 Subject to the further provisions of this clause 20, neither Party will assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over, or deal in any other manner with any or all of its rights and obligations under this Agreement (or any other document referred to in it).
- 20.2 Each Party confirms it is acting on its own behalf and not for the benefit of any other person.

20.3

20.4

21. ENTIRE AGREEMENT

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information

- 21.1 This Agreement (together with any other Transaction Documents) constitutes the entire agreement between the Parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.
- 21.2 Each Party acknowledges that in entering into this Agreement, and any other Transaction Document, it does not rely on, and will have no rights or remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement or any other Transaction Document.
- 21.3 Each Party agrees that it will not have any claim for innocent or negligent misrepresentation or negligent misstatement based on any statement or warranty in this Agreement or any other Transaction Document.
- 21.4 Nothing in this clause 21 operates to limit or exclude any liability for fraud.

22. VARIATION AND WAIVER

- 22.1 No variation of this Agreement will be effective unless it is in writing and signed by the Parties (or their authorised representatives).
- 22.2 A waiver of any right or remedy under this Agreement or by law is only effective if it is given in writing and signed by the person waiving such right or remedy. Any such waiver will apply only to the circumstances for which it is given and will not be deemed a waiver of any subsequent breach or default.
- 22.3 A failure or delay by any person to exercise any right or remedy provided under this Agreement or by law will not constitute a waiver of that or any other right or remedy, nor will it 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 Agreement or by law will prevent or restrict the further exercise of that or any other right or remedy.

- 22.4 A Party that waives a right or remedy provided under this Agreement or by law in relation to one Party, or takes or fails to take any action against that Party, does not affect its rights in relation to any other Party.

23. COSTS

Except as expressly provided in this Agreement, each Party will pay its own costs and expenses incurred in connection with the Transaction, including the negotiation, preparation and execution of this Agreement and the other Transaction Documents.

24. NOTICES

- 24.1 For the purposes of this clause 24, but subject to clause 24.7, notice includes any other form of communication.

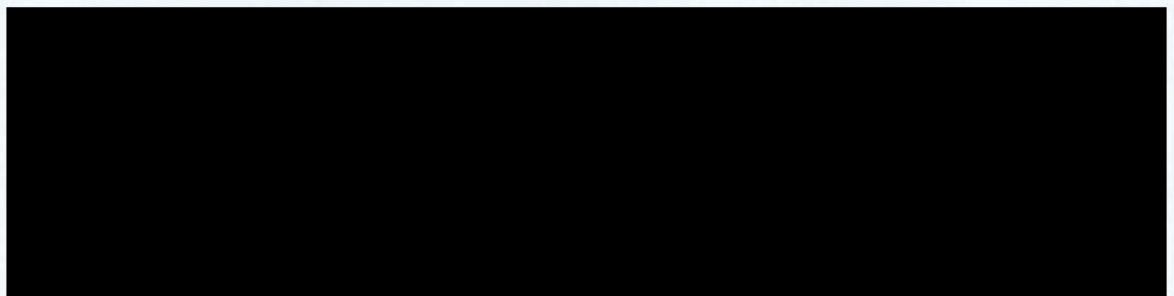
- 24.2 A notice given to a Party under or in connection with this Agreement:

- (a) will be in writing and in English (or accompanied by an accurate translation into English);
- (b) will be signed by or on behalf of the Party giving it;
- (c) will be sent to the Party for the attention of the contact and at the address or email address specified in clause 24.3, or such other address or email address as that Party may notify in accordance with clause 24.4;
- (d) will be:
 - (i) delivered by hand; or
 - (ii) sent by reputable international overnight courier providing proof of delivery; or
 - (iii) sent by email; and
- (e) unless proven otherwise is deemed received as set out in clause 24.5 if prepared and sent in accordance with this clause 24.

- 24.3 The addresses, email addresses, fax numbers and contacts for services of notices are:

- (a) the Sellers:

Private business identification information



- (b) the Purchaser:

Private business identification information





- 24.4 A Party may change its details for service of notices as specified in clause 24.3 by giving notice in writing, provided that the address for service is an address in the UAE following any change. Any change notified pursuant to this clause will take effect at 9.00 am on the later of:
- (a) the date (if any) specified in the notice as the effective date for the change; or
 - (b) the date five Business Days after deemed receipt of the notice of change.
- 24.5 A notice is deemed to have been received (provided that all other requirements in this clause 24 have been satisfied):
- (a) if delivered by hand, on signature of a delivery receipt or at a time the notice is left at the address;
 - (b) if sent by pre-paid first class post or other next working day delivery services providing proof of delivery to an address in the UAE, at 9.00 a.m. on the second Business Day after posting or at the time recorded by the delivery services;
 - (c) if sent by pre-paid airmail providing proof of delivery to an address outside the country from which it is sent, at 9.00 am on the fifth Business Days after posting or at the time recorded by the delivery service;
 - (d) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice is left at the address; or
 - (e) if sent by fax or email, at the time of transmission,
- 24.6 If deemed receipt under clause 24.5 would occur outside the Usual Business Hours, the notice will be deemed to have been received when Usual Business Hours next recommence. For the purposes of this clause 24, "**Usual Business Hours**" means 9.00 am to 5.30 pm local time on any day which is not a Friday, Saturday, or bank holiday in the place of receipt of the notice (which, in the case of service of a notice by fax or email will be deemed to be the same place as is specified for service of notices on the relevant Party by hand or post). For the purposes of this clause, all references to time are to local time in the place of deemed receipt.
- 24.7 The requirements of service of notice contained in this clause 24 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

25. SEVERANCE

- 25.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it will 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-provision will be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause will not affect the validity and enforceability of the rest of this Agreement.

- 25.2 If any provision or part-provision of this Agreement is deemed deleted under clause 25.1 the Parties will negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

26. AGREEMENT SURVIVES CLOSING

This Agreement (other than obligations that have already been fully performed) remains in full force after Closing.

27. SUCCESSORS

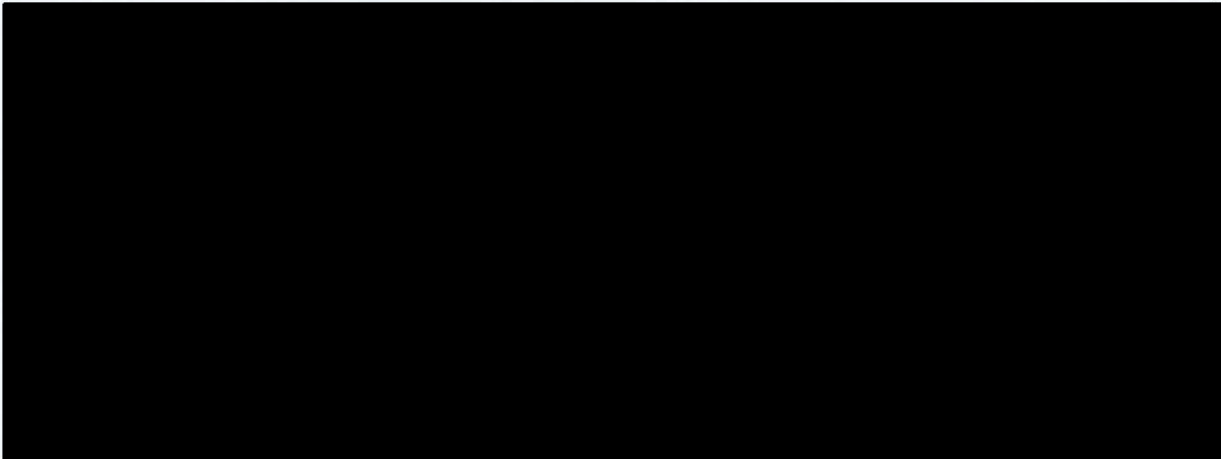
This Agreement (and any of the Transaction Documents) are made for the benefit of the Parties and their successors and permitted transferees, and the rights and obligations of the Parties under this Agreement (and any of the Transaction Documents) will continue for the benefit of, and will be binding on, their respective successors and permitted transferees.

28. THIRD PARTY RIGHTS

- 28.1 Save as otherwise provided in this Agreement, no one other than a Party to this Agreement, their personal representatives, successors and permitted transferees, will have any right to enforce any of its terms.

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28.2



- 28.3 The rights of the Parties to terminate, rescind or vary this Agreement are not subject to the consent of any other person.

29. COUNTERPARTS

- 29.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered will constitute a duplicate original, but all the counterparts will together constitute the one agreement.
- 29.2 Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) will take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is adopted, each Party will, without prejudice to the validity of the agreement thus made, provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- 29.3 No counterpart will be effective until each Party has executed and delivered at least one counterpart.

30. RIGHTS AND REMEDIES

Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

31. INADEQUACY OF DAMAGES

31.1 Without prejudice to any other rights or remedies that the Purchaser may have, the Sellers acknowledge and agree that damages alone would not be an adequate remedy for any breach of the terms of clause 15 by the Sellers. Accordingly, the Purchaser will be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of clause 15 of this Agreement.

31.2 Without prejudice to any other rights or remedies that a Party may have, the Parties acknowledge and agree that damages alone would not be an adequate remedy for any breach of the terms of clause 18 by either Party. Accordingly, each Party will be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of clause 18 of this Agreement.

32. JOINT AND SEVERAL LIABILITY OF THE SELLERS

All representations, warranties, indemnities, undertakings, covenants, agreements and obligation made, given or entered into in this Agreement by the Sellers are made, given or entered into by the Sellers jointly and severally.

33. LANGUAGE

33.1 If this Agreement is additionally signed in, or is translated into, any language other than English, the English language version will prevail.

33.2 Any other document provided in connection with this Agreement, including any Transaction Document, will be in English, or there will be a properly prepared translation into English and the English translation will prevail in the case of any conflict between them.

34. GOVERNING LAW AND JURISDICTION

34.1 The construction, validity and performance of this Agreement and all non-contractual obligations arising from or connected with this Agreement will be governed by and construed in accordance with the laws of England and Wales.

34.2 Any dispute, claim, difference or controversy arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it, will be referred to and finally resolved by arbitration under the Arbitration Rules of the DIFC-LCIA Arbitration Centre, which Rules are deemed incorporated by reference into this clause 34.

34.3 The Rules are incorporated by reference into this clause 34 and capitalised terms used in this clause 34 which are not otherwise defined in this Agreement have the meaning given to them in the Rules.

34.4 The number of arbitrators will be one. The arbitrator will be appointed in accordance with the Rules.

34.5 The seat and legal place of arbitration will be the DIFC.

- 34.6 The language to be used in the arbitration will be English. All documents submitted in connection with the proceedings will be in the English language, or, if in another language, accompanied by an English translation.
- 34.7 Notwithstanding any provision to the contrary in the Rules, the Parties agree that the arbitrator may not have the same nationality as any Party to the arbitration.

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

EXECUTED BY THE PARTIES:

Signed by

for and on behalf of
**MINT GATEWAY FOR ELECTRONIC
PAYMENT SERVICES LLC**

Name of witness:

Address of witness:

Signed by

for and on behalf of
MINT MIDDLE EAST LTD.

Name of witness:

Address of witness:

Signed by

for and on behalf of
**EDENRED PREPAID CARDS
MANAGEMENT SERVICES LLC**

Name of witness:

Address of witness:

Personal
information

Personal
information

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