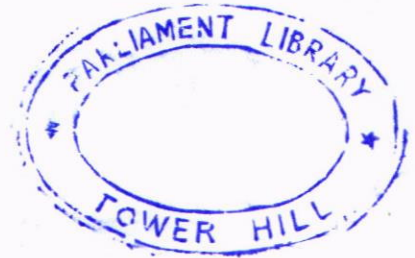


JWA
359



GOVERNMENT OF SIERRA LEONE

**JOINT VENTURE AGREEMENT BETWEEN THE
MINISTRY OF INFORMATION AND COMMUNICATIONS
REPRESENTING THE GOVERNMENT OF SIERRA
LEONE AND WTS MEDIA GROUP LIMITED (care of World
Trade Services limited), A LIMITED LIABILITY COMPANY
HAVING ITS REGISTERED OFFICE AT 32 Bower Hill
Industrial Estate, Bower Terrace, Epping CM16 7BN, UNITED
KINGDOM**

DIGITAL TERRESTRIAL TELEVISION (DIGITAL TERRESTRIAL MIGRATION) PROJECT

JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT is made this [] day of August 2017 between the
MINISTRY OF INFORMATION AND COMMUNICATIONS representing the Government of
Sierra Leone having its address for service at 8th Floor Youyi Building Brookfield, Freetown in the

Western Area of the Republic of Sierra Leone (hereinafter the "**Government of Sierra Leone**" or "**MIC**") on the one part, and WTS MEDIA GROUP LIMITED (care of World Trade Services limited), 32 Bower Hill Industrial Estate, Bower Terrace, Epping CM16 7BN, United Kingdom (or any successor, assignee or nominee as shall be further notified, hereinafter "**WTS**") on the other part (collectively, the "**Parties**")

WHEWREAS MIC wishes to commence a nationwide roll out of Digital Switch Over Project (DSO) at the earliest opportunity, by which a new National Digital Terrestrial Television Broadcasting (DTTB) Network infrastructure will be established and support the upgrade of the Sierra Leone Broadcasting Corporation ("**SLBC**") from an analog to a digital system as part of Sierra Leone's evolution towards a digital broadcasting economy.

WHEREAS Government through MIC wishes to design and roll out the National Digital Terrestrial Broadcasting Network Infrastructure that will create the opportunity to establish a Digital Signal Distributor (DSB) that will provide capacity for twenty digital television channels, including two local channels;

WHEREAS MIC further wishes to enhance the programming content that is broadcast throughout Sierra Leone and to increase the number of locally produced programs in the areas of health, education, rule of law, public accountability and other governance programs;

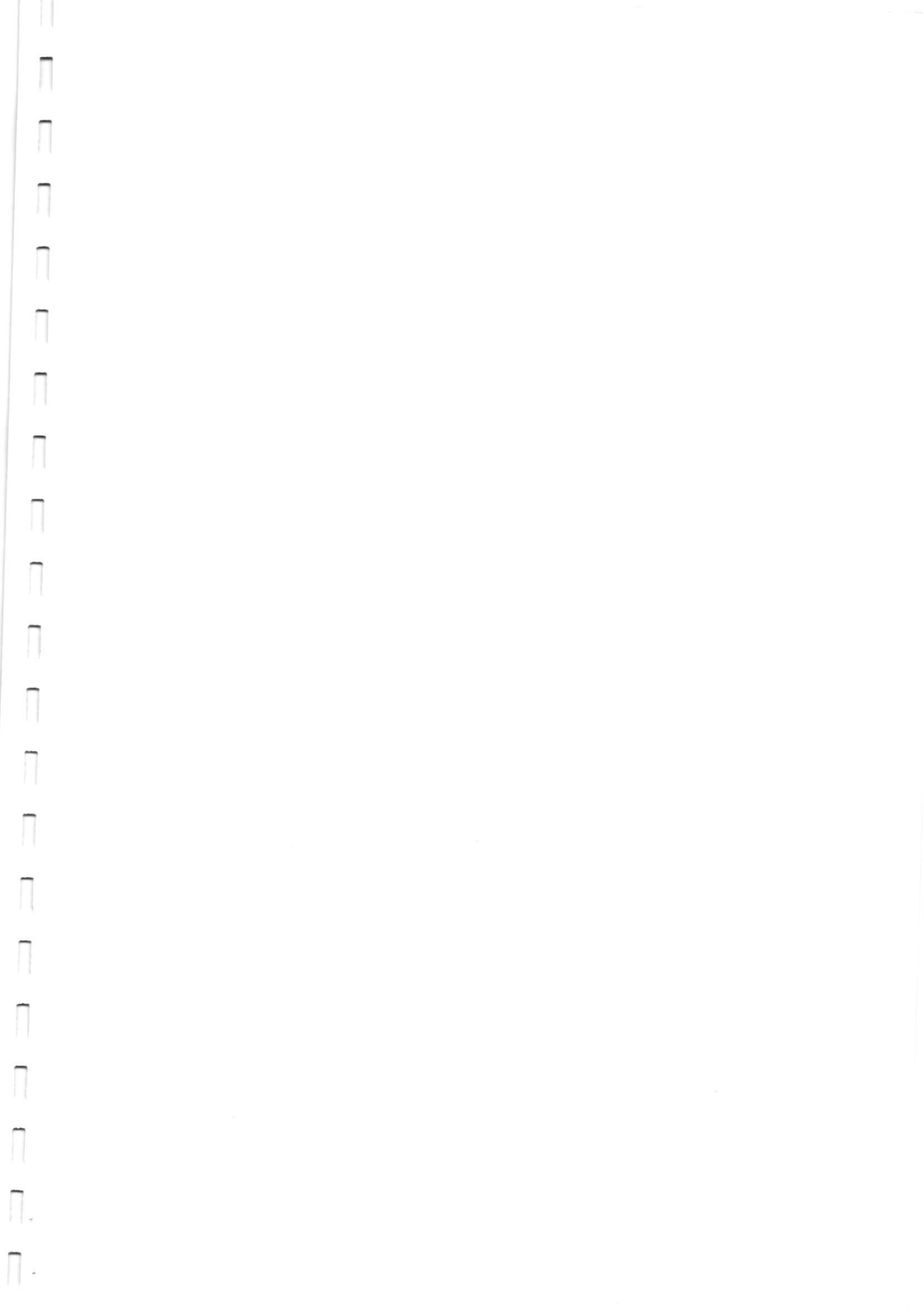
WHEREAS MIC further wishes to train and build the capacity of Sierra Leoneans in the technology of the digital broadcasting with a view to enhance their expertise;

WHEREAS MIC wishes to engage in a public-private partnership with international experts to establish a Special Purpose Vehicle (SPV) in order to achieve the goals set forth herein;

WHEREAS WTS possesses the technical skill, specialized personnel and equipment necessary to perform such a project;

WHEREAS WTS, after submitting a Letter of Comfort from its Financier (the United Bank of Africa) to provide funding for the implementation of this agreement, and MIC are stating their intention to engage in a public-private partnership

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants hereinafter set forth, and intending to be legally bound, the Parties hereby agree as follows:



The annexes to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Joint Venture Agreement.

1. Definitions.

- 1.1. **"Core Network Service"** shall mean a bundle of up to twenty (20) television channels which are listed in the Annex 2 to this Agreement in the first stage and more in the later stages as per the Proposal in the Annex 2 of this Agreement.
- 1.2. **"Commercial Operation"** shall mean a successful continuous broadcasting (not including pilot broadcasting).
- 1.3. **"Change of Law"** shall have the meaning given in section 11.7 below.
- 1.4. **"DTT"** shall mean Digital Terrestrial Television as defined by the ITU
- 1.5. **"Extra Network Services"** shall mean any additional television stations not included in the Core Network Services, such as: Video on Demand (**"VOD"**), VOD over IP, Pay Per View (**"PPV"**) internet streaming, interactive internet (including gaming), radio stations, and any other service which the SPV decides to offer over the Network, and which may include services utilized through traditional television sets, smartphones, tablets or any other device.
- 1.6. **"Initial Broadcast"** shall mean the initial pilot broadcast of several channels as will be applicable, including the SLBC channel.
- 1.7. **"Initial Period"** shall have the meaning given in section 2.2.1 below.
- 1.8. **"ITU"** shall mean the International Telecommunication Union.
- 1.9. **"Law"** shall mean any Local, national, state, provincial or similar statute, law, ordinance, regulation, code order, requirement or rule of law.
- 1.10. The **"Network"** shall mean the network of physical assets necessary to provide the Core Network Services owned and operated by the SPV, including all infrastructure and equipment.
- 1.11. **"Milestone Date"** shall have the meaning given in section 9.2 below.
- 1.12. **"Network Services"** shall mean the Core Network Services and the Extra Network Services.
- 1.13. **"SLBC"** shall mean the Sierra Leone Broadcasting Corporation.
- 1.14. **"SPV"** shall mean the company which is a special purpose vehicle that the parties will cause to be established in Sierra Leone and under the laws of Sierra Leone and which will be the corporate embodiment of the public-private partnership through which the parties will act to achieve the purpose of this Agreement.
- 1.15. **"Studio"** shall have the meaning given in Section 4.1 below

- 1.16. "WTS Investment" shall be the total sum of debts services, investments, loans, guarantees, cost and expenses actually incurred or provided by WTS in the performance of its obligations under this Agreement at compliance, contractors, legal and other costs and expenses, including without limitation, consultant fees, travel expenses of WTS personnel, interest and financing costs, and including any insurance policies acquired by WTS in connection with provision of the Core Network Services.

2. Incorporation of SPV

- 2.1 Incorporation: Within 30 days of the date of this Agreement, the Parties shall incorporate the SPV in Sierra Leone.

2.2 Holdings.

- 2.2.1 WTS and the Government shall hold the shares and equity interest in the SPV as of the establishment of the SPV and for the period of 20 years commencing as of Commercial Operation (the "Initial Period"), as follows:

WTS shall hold 80% and the Government shall hold 20%.

After the Initial Period, and always provided that WTS has fully recouped the WTS Investment and the reasonable yearly rate of return on the WTS Investment, the Parties will renegotiate and try to agree amicably on the different equity interest and share split among the parties in the SPV under this Agreement in light of the reasonable returns of investment made by WTS, best international practice and the license fee (if applicable) in accordance with Clause 11.1 of this Agreement. Until the Parties will reach agreement with regard to the equity split the holdings of the parties in the SPV will remain unchanged- if they fail to reach reasonable agreement on this subject for more than 6 months after the expiry of 20 years term, they will involve independent experts to resolve the matter.

- 2.2.2 Without derogating from section 2.2.1 above, after the WTS Investment and the reasonable yearly rate of return has been full returned to WTS, any shareholder may sell or transfer its shares in the SPV, subject to



approval by the Board of Directors of the SPV (the "**Board**"). Notwithstanding the aforesaid, WTS shall be entitled to, at any time and at its sole discretion, dispose any or all of its holdings in the SPV in order to allow the participation of additional partners and/or investors, or to allow financing of the project, including, without limitation, transfer of its shareholding in the SPV, provided that such disposal shall not cause the dilution of MIC's holdings in the SPV.

2.2.3

The SPV may issue additional shares or other securities by resolution of the Board, and on commercial terms approved by the Board.

2.2.4

In the event that the Board approves such issuance, all current shareholders in the SPV shall have a preemptive right to subscribe for such issuance in accordance with the following provisions: upon approving an issuance, the Board shall send a notice to all shareholders specifying:

(a) the type of share or security to be issued and all attached rights,

(b) the quantity of the issuance, and

(c) the price and other relevant commercial terms (the Issuance Notice).

Each shareholder shall be entitled to subscribe for the issuance on the same commercial terms listed in the Issuance Notice, by providing written notice to the SPV within 30 days of the Issuance Notice indicating the quantity (a "**Preemption Exercise Notice**"). If aggregate amount that all shareholders agree to subscribe in this manner exceeds the total amount of securities to be issued as stated in the Issuance Notice, then the issuance shall be allotted among the exercising shareholders pro-rata to their current holdings. Upon the earlier of 30 days following the Issuance Notice, or the receipt of a Preemption Exercise Notice or a written waiver of this right from all shareholders, the SPV may issue the securities to any third party on the same terms specified in the Issuance Notice.

2.3. Corporate Governance

MIC shall established a project Management unit to help with the implementation of this Agreement.

- 2.3.3. Voting on shareholders' meetings shall be in proportion to holdings in the SPV, and resolutions at shareholders' meetings shall be passed by a simple majority of votes.
- 2.3.4. The Board of the SPV shall be comprised of ten (10) members of the Board (the "**Directors**"), four (4) of which shall be appointed by MIC and six (6) of which shall be appointed by WTS. The voting powers of the Directors shall be: (i) the directors appointed by WTS will be entitled to 80% of the voting power in the Board, and (ii) the directors appointed by MIC will be entitled to 20% of the voting power in the Board. The shareholders shall be entitled to appoint their Directors by providing notice to the SPV, and to dismiss or replace their Directors in the same manner.
- 2.3.5. Resolutions of the Board shall be passed by simple majority, provided that all Directors receive written notice of the meeting, including agenda and the text of proposed resolutions, at least 14 days in advance. Such notice shall be sent to all directors by the Chairman of the Board (or by a secretary on his behalf), and shall provide the Deputy Chairman an opportunity to review such notice before it is formally sent.
- 2.3.6. Directors may participate in a Board meeting by convening in person or by participating via teleconference, provided all Directors are able to speak and hear each other simultaneously. The Board may pass resolutions by unanimous written decision in lieu of convening a meeting, provided that all Directors eligible to vote provide their signature on such resolution.
- 2.3.7. WTS shall be entitled to appoint one of the Directors to serve as the Chairman, and may dismiss or replace the Chairman at any time, following consultation with MIC, by providing a notice to the SPV. The Chairman shall preside over the meetings of the Board.
- 2.3.8. MIC shall be entitled to appoint one of the Directors to serve as the Deputy Chairman, and may dismiss or replace the Deputy Chairman at any time by providing notice to the SPV.
- 2.3.9. WTS shall be entitled to nominate the Chief Executive Officer (CEO) of the SPV, who shall manage the day-to-day affairs of the SPV and shall report to the Board.2.3.10.
- 2.3.10. WTS shall be entitled to nominate the Chief Executive Officer, the Chief Financial Officer, Chief Technical Officer and all other senior management and technical team of the SPV, who shall oversee the business and financial affairs of the SPV and shall report to the CEO.
- All other personnel of the SPV not stated hereinabove shall be appointed by the CEO (without derogating from the terms of the Local Content Law) .

- 2.3.11. The SPV shall guide its decisions and business plans with the goal of profit maximization in accordance with the principles and provisions of this Agreement.
- 2.3.12. The Government of Sierra Leone shall ensure that any legislation granting a special right to state holdings in any corporation will not inhibit the ability of the SPV to function in accordance with these provisions, and undertakes to exempt the SPV from any such legislation if relevant.
- 2.4. Financial Records. The SPV procedures for accounting, record-keeping and financial statements shall be in accordance with Sierra Leone laws and international standard and will also in addition conform to any WTS and its financier reporting obligations.
- 2.5. WTS investment. The SPV shall be obligated to reimburse WTS for the WTS Investment in its entirety. Any amount incurred as part of WTS investment shall immediately be registered as a debt from the SPV to WTS until it is repaid; such debt shall be registered in the books of the SPV as a shareholder loan from WTS bearing an interest at a yearly rate to be determined by the Board. Irrespective of the WTS investment levels and its registration at SPV, WTS shall ensure that at any time given the MIC shareholding in the SPV shall not be less than 10% for the entire Initial Period.
- 2.6. Dividends. The SPV shall not distribute any dividends until the WTS Investment and the interest accrued thereon has been repaid in its entirety. Afterwards, any dividends from the SPV shall be distributed to the parties in proportion with their holdings in amounts which are appropriate in light of the SPV's needs as determined by the SPV's board of directors from time to time. After WTS Investment including all the interest accrued thereon has been repaid in its entirety, the parties will distribute not less than 50% of the annual profit of the SPV (if any), unless agreed by both parties in writing. For the avoidance of doubt and notwithstanding anything contained in this Joint Venture Agreement to the contrary, the return of any additional WTS Investment incurred during the operation and maintenance period of the project to WTS shall be prior to any distribution made by the SPV to its shareholders.
- 2.7. Winding up. If the SPV is dissolved or liquidated at any time prior to the full return of the WTS investment, subject to the terms and conditions of any agreement, obligation and undertaking of the SPV and/or WTS under the financing agreements of the Project, including without limitation, any charge, security, pledge or mortgage granted



to the financing institutions or any third party, all rights and assets of the SPV shall be allocated between WTS and MIC, *pro-rata* to their holdings in the SPV.

2.8. Implementation. The constitutional documents of the SPV shall reflect the above provisions to the extent allowed by applicable Law. In addition, WTS shall ensure that the constitutional document of SPV will have and the SPV will adhere to the following minority shareholder protection:

- 1) Full access to all SPV book-keeping, agreements other documents and information
- 2) Protection against forced dilution of the shareholding
- 3) Ability to appoint one member to the board (board of directors) of the SPV
- 4) All SPV transactions shall be concluded at the arm's-length principle (no transfer pricing).

3. The Network and Public subscriptions

3.1 The parties shall cause the SPV to build (which may include the upgrade of existing infrastructure) and operate the Network which will be a digital broadcast network throughout the territory of Sierra Leone with minimum of 4 DTT transmitter stations, in accordance with the technical specification indicated in Annex 1 of this Agreement (Technical proposal), all equipment of the Network shall be brand new and will comply with the industry practice and the specifications and quantities indicated in Annex 1. This network shall be used for Content Aggregation and Distribution throughout the territory of Sierra Leone for the avoidance of doubt, it shall be clarified that any and all title to the Network shall be the exclusive property of the SPV for as long as the SPV exists, and in any event for no less than the entire Initial Period.

3.2. Core Network Services. – The Network shall be at least capable of supporting the Core Network Services in accordance with the DTT standards stipulated by the ITU.

3.3 Extra Network Services - The SPV shall be entitled to utilize the Network to offer Extra Network Services at its discretion upon coordination with SLBC.

3.4. Subscription. The SPV shall offer the Core Network Services, including at least two (2) local channels – (one of which shall be the SLBC channel), on a subscription basis ranging from USD 8 to USD 10 monthly fee, before VAT, GST or any other sales tax or similar tax, that would be added to the monthly fee if applicable (as per Proposal in the Annex 2 of this Agreement). The SPV will be entitled to increase the Core Network Services subscription fees in line with commercial considerations upon its sole discretion. The SPV shall be entitled to offer Extra Network Services on the basis of any pricing as it may consider to be in the best interest of the company. The SPV may also charge additional fees, including to Core Network Service subscribers, for additional services including, repairs and technical support (however, such additional charges for the Core Network



Service shall only be allowed if they are optional to the subscribers and without which the Core Network Service will still be provided to them). Broadcast of SLBC will be with no charge to customers – TBD.

3.5. Geographical Coverage. The network service shall initially be offered for subscription to the public in Freetown prior to the rest of the country; subsequently the SPV shall offer the Network Services to Freetown, following which to the cities of Bo, Kenema, Makeni and Kono and subsequently the SPV shall offer the network throughout the rest of the territory of Sierra Leone (with nationwide coverage) as per proposal in the Annex 1 of this Agreement, and in any case subject to detailed design and site survey & economic viability to be decided commercially.

3.6. Content. The SPV shall dedicate one television channel to broadcasting by the SLBC subject to section 5 below; the SPV shall have discretion over creating or otherwise obtaining the rest of the programming content that will comprise the network services. Changes to the core network services shall be jointly decided by the parties. In the event that other operators wish to broadcast over the Network, the SPV may grant its permission under the commercial terms it deems acceptable, subject to Network capacity, potential effect on subscription revenues, profit maximization and other reasonable business considerations.

3.7. Advertising. The SPV shall be entitled to sell advertising air-time to external parties and to include advertising content among all Network Services, with the quantity, content, manner of presentation, pricing and other commercial terms all to be determined based on Network capacity, potential effect subscription revenues, profit maximization and other reasonable business considerations at the full discretion of the board of the SPV.

4. The Studio

4.1. subject to section 8.3, the parties shall cause the SPV to create one or more studios (the "studio"), by constructing a new facility at the location of the SPV operations center within one year from signing this Agreement in accordance with the specification indicated in Annex 1 of this Agreement. All equipment of the Studio shall be brand new and will comply with the industry practice requirements.

4.2. the facility shall be suitable for the digital broadcasting in Sierra Leone of at least two local channels. It will include certain portions dedicated specifically to SLBC use or to WTS use, and certain portions shall be shared as per the details provided in the Annex 11 of this Agreement.

4.3. for the avoidance of doubt the land for the location of the Studio in accordance with the criteria stated in sections 4.1 and 4.2 above and the entire building and other permits, consents and approvals



6.2. WTS shall make available the necessary financing for the implementation of activities under this project within 6 (six) months from signing of this Joint Venture Agreement based on the estimate provided by MIC (US \$ 20,000,000) and agreed by both parties.

6.3. Repayment of the WTS Investment to WTS shall have priority overall other payments made by the SPV including distribution of dividends to shareholders and including any payment to governmental authorities.

6.4. WTS may, at any time and at its sole discretion, pledge, assign, transfer, encumber or dispose in any other manner of any and all of its rights and obligations under this Agreement for the benefit of a financing party, and all provided that such pledge, assign, transfer, encumber or disposal shall not derogate from the rights of MIC under this Agreement.

6.5. The SPV shall, and the parties hereto shall use their voting powers to, allow any pledge, hypothecation encumbrance and the like over the SPV's assets or any part of the project's facilities or infrastructure, in favor of financing parties for the purpose of acquiring financing for the project.

6.6. MIC and the Government of Sierra Leone hereby undertake to cooperate with the Company in order to enable it to acquire financing for the project and shall comply with any reasonable requirement and shall execute any amendment to or modification to this Agreement, as may be required by the financing parties.

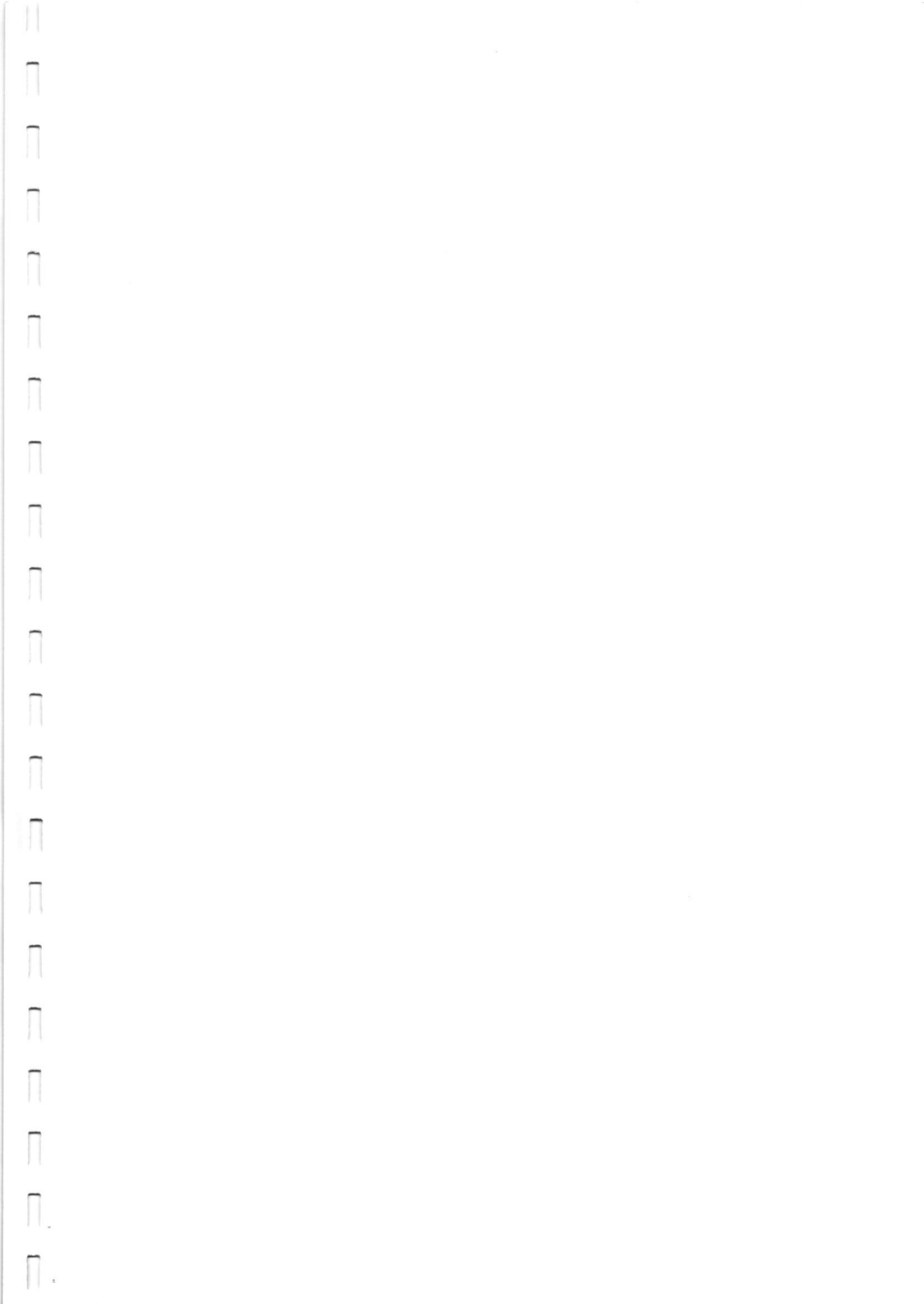
7. Coordination and Management

7.1

7.2. The parties shall perform their obligations under this Agreement in a manner to enable the repayment of the WTS Investment at the first opportunity and the profitable operation of the SPV thereafter.

7.3. MIC shall assist, to the extent necessary or relevant to the achievement of the project goals, including financing for the project, in obtaining the cooperation of the various governmental authorities.

7.4. The Government of Sierra Leone through MIC may choose to establish a DTT committee consisting of members which it shall select (the "Steering Committee") to monitor the SPV implementation of the project. Representatives of the SPV and WTS shall be entitled to participate in the steering committee. The Steering Committee will not be entitled to amend the provisions of this Agreement or the internal, decision-making mechanisms of the SPV. However the steering committee will be entitled to reasonably request any relevant information from the SPV, which the SPV shall provide. All such information provided by the SPV shall be kept strictly confidential



by the members of the Steering Committee, and under no circumstances be disclosed to any competitor of the SPV or of WTS.

7.5 MIC, on behalf of the Government of Sierra Leone, hereby undertakes and commits to amend, pass, change or make any action required with respect to any laws or regulations in order to meet its obligations under this agreement.

8. Construction and Maintenance

8.1. WTS shall provide the relevant technical expertise required to implement a DTT network on the scale contemplated under his Agreement.

8.2. WTS shall provide any special equipment that it deems necessary to the implementation of this Agreement.

8.3. the Government of Sierra Leone shall provide to the SPV land suitable for the establishment of the Studio and Network facilities, at no cost or remuneration of any sort. The land provided shall be appropriate in all respects for the construction of the Studios, including with respect to its physical layout, its zoning status, its environmental condition, and commercial feasibility.

8.4. The Government of Sierra Leone shall ensure that the SPV shall be able to use any existing Government of Sierra Leone broadcasting towers and related equipment, including the installation of exciters, microwave units, transmitters and any other parts required for the execution and implementation of the project, at no cost or remuneration of any sort.

8.5. The Government of Sierra Leone shall supply the appropriate manpower as requested by WTS or by the SPV in the implementation of this agreement. The Government of Sierra Leone may provide such manpower from SLBC or any other state institution as MIC deem fit.

9. Timeline and Milestones

9.1. WTS undertakes to provide the Network Services as set forth in section 9.2.2 below.

9.2. Each party shall perform its obligations under this Agreement (including without limitation, ensuring a lack of restrictions of any kind, including zoning, regulatory and environmental restrictions, and full compliance with the preconditions to the execution of the project as contemplated in this Agreement) in a manner in order that- subject to the other Party's performance of its relevant obligations- shall ensure achievement of the following milestones at their corresponding target dates:

9.2.1 WTS to start initial site survey within 31 days of signing this Agreement.

9.2.2. Initial Broadcast to subscribers in Freetown: by February 28, 2018.



9.2.3. Nationwide broadcast: based on commercial viability as decided by the board.

(each, a "Milestone Date")

9.3. In an event of a delay in achievement of a Milestone Date which is due to events that are not in WTS's control, including, without limitation: (i) a Force Majeure Event; and (ii) an event of a delay caused due to a delay in execution of MIC or the Government of Sierra Leone's obligations, including the obligation to provide the relevant permits and licenses, then the applicable Milestone Date shall be adjusted respectively to the duration of such circumstances, and the Milestone Date shall be updated accordingly;

10. Exclusivity

The government of Sierra Leone hereby grants to WTS an exclusivity period as follows:

10.1 The exclusivity period shall begin upon the Commercial Operation.

10.2 The exclusivity period shall terminate twenty (20) years following the date on which the SPV commence broadcasting over the Network in Western Area.

10.3 Throughout the exclusivity period, the SPV shall have the exclusive rights throughout the territory of Sierra Leone with respect to the following: (i) the construction and operation of any Television Network, and (ii) the provision of any Television Services, over any infrastructure of any kind, other than previously licensed operators and free-to-air (for example DSTV and other satellite TV service providers).

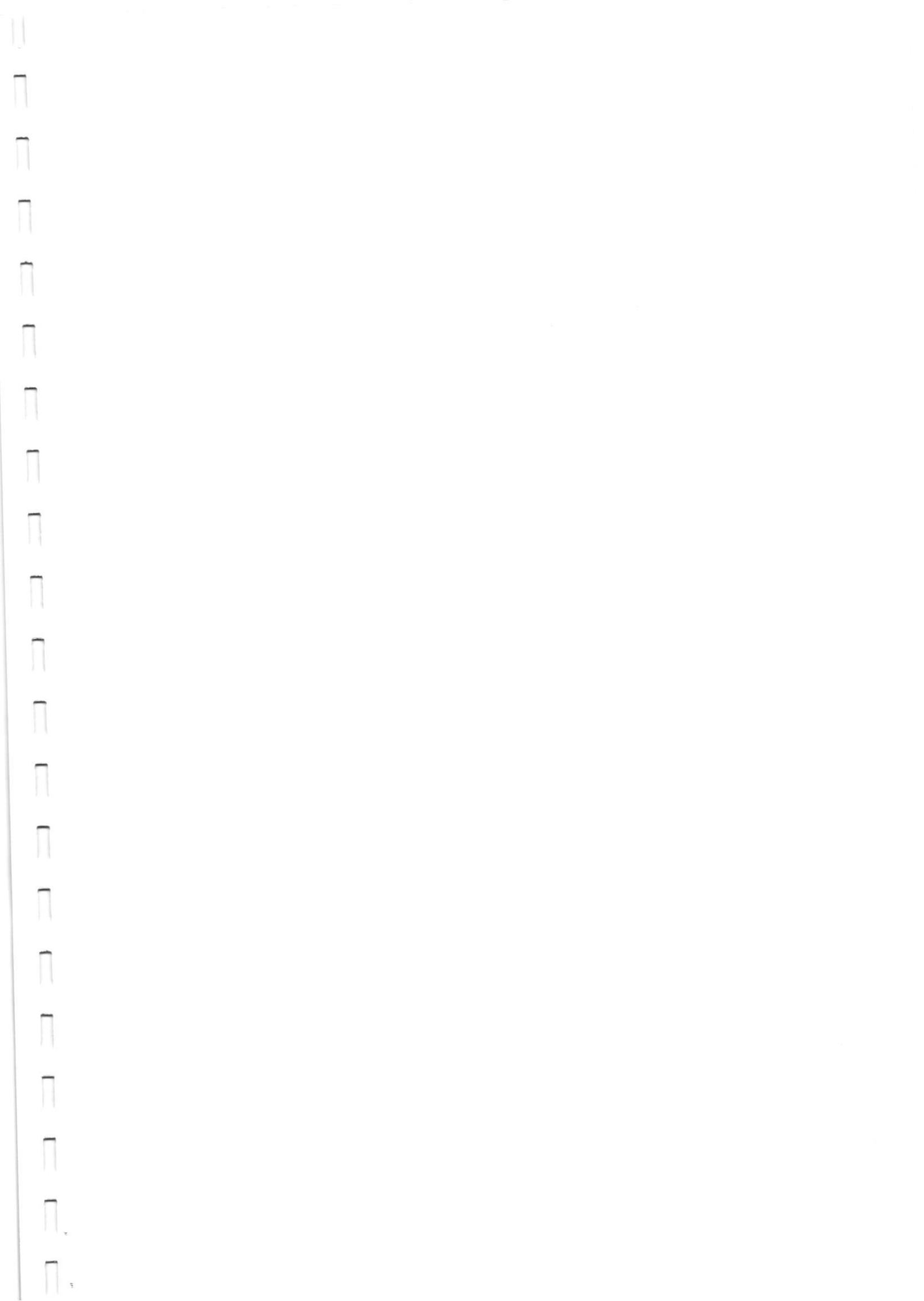
10.4 For the purpose of this Section 10:

10.4.1. "Television Network" shall mean any television network, including any network infrastructure of any kind, which is or may be used, *inter alia*, for the purpose of broadcasting channels of pre-programmed content or on-demand or pay-per-view content, or any network which is similar enough to compete with the foregoing, or any portion of such a network whether complete or incomplete, and regardless of if and how users or viewers of such network are charged; and

10.4.2 "Television Services" shall mean the broadcast or streaming of any channel or pre-programmed content or on-demand or pay-per-view content, whether paid for in recurring subscription fee or on a per-use basis.

11. Regulatory and Licensing

11.1 The Government of Sierra Leone hereby grants to WTS, and to the SPV upon its incorporation, all relevant rights and licenses to build, operate and maintain the Network for a period of 20 years, and shall provide to WTS within 30 days of this Agreement all relevant certificates and



documentation sufficient to evidence the grant of such rights and licenses under Sierra Leone Law, and all at no cost or remuneration of any sort. After the expiry of 20 years, WTS will still have the all relevant rights and licenses to operate and maintain the network yet the relevant licenses will be charged at the prevailing market/regulatory rates in Sierra Leone which will be in line with the international practice and examples of the other comparable countries. MIC and the Government of Sierra Leone hereby agree and acknowledge that application of any taxes, levies, fees, payments, charges and the like on the SPV or on WTS under any regulatory requirement shall allow the SPV to correspondingly elevate the pricing of its services, including, without limitation, the Core Network Service.

11.2. The Government of Sierra Leone shall cause the immigration authority to promptly issue such visas and work permits as may be requested from time to time by WTS or the SPV.

11.3. for the purposes of and in connection with this Agreement the Government of Sierra Leone hereby grants to WTS and to the SPV an exemption from taxes, fees, customs duty, levy or other state or local authority charges, including exemption from any tax withholding upon distribution of dividends or any other payments by the SPV, all in accordance with the Finance Act or any other relevant act and the exemptions should not exclude PAYE to NRA, NASSIT employees contributions and taxes to local councils, or in any event for no less than a period of Ten (10) years starting upon the first year of obtaining liable income for tax purposes by the SPV. Following the lapse of such ten (10) years period, the SPV shall be subject to 15% income tax only. The Government of Sierra Leone shall provide to WTS all relevant certificates and documentation sufficient to evidence the grant of such rights and licenses under Sierra Leone Law as per the Finance Act.

The Subscription fees shall be subject to Zero VAT rate and shall not be subject to any sales tax or any other similar tax.

11.4. The Government of Sierra Leone guarantees that there shall be no prohibition or limitation on the right of the SPV or WTS to convert currency or to remit funds out of the country. In the event that in the future any Law or regulation applicable in Sierra Leone may be interpreted to be prohibiting or limiting such rights in any way, the Government of Sierra Leone hereby undertakes and guarantees that it shall grant an exemption to the SPV and to WTS regarding such Law or regulation.

11.5 The Government of Sierra Leone shall allocate to the SPV the broadcast frequencies that will be in full compliance with the needs of the SPV and its infrastructure to establish a multi-channel Digital Terrestrial Television network for the purposes of this Agreement, including any future expansion activities.

11.6 the Government of Sierra Leone shall acknowledge that the Project contemplated under this Agreement is in compliance with all environmental Laws and regulations in effect as of the date hereof; if any new Law enters into force following the date hereof, the Government of Sierra Leone undertakes to consult with WTS on ways to minimize the impact of such Law on the operations of the SPV or to grant the SPV an exemption or deferment under such Law if necessary.

11.7. In the event that in the future any Law or regulation applicable in Sierra Leone may be interpreted, amended or legislated so that it prohibits, limits or has an adverse effect on any rights of WTS under this Agreement (a "Change of Law"), the Government of Sierra Leone hereby undertakes and guarantees that it shall grant an exemption to the SPV and to WTS regarding such Law or regulation, and shall indemnify WTS with any costs incurred thereby due to such interpretation, amendment or legislation.

12. Representations and Warranties of the Parties

Each Party represents and warrants to the other Party that the statements below are correct and complete as of the date hereof and will be correct and complete throughout the term of this Agreement:

12.1. Entity \Status: WTS represents and warrants to MIC that it is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

12.2. power and Authority: Enforceability. Each party represents and warrants to the other that this Agreement and all obligations expressed herein are legal, authority necessary to execute and deliver this Agreement and to perform and consummate the transactions hereby. Each Party has taken all action necessary to authorize the execution and delivery of this Agreement and the performance of its respective obligations hereunder. This Agreement has been duly authorized, executed, and delivered by, and is enforceable against each Party.

12.3. Validity and Admissibility in Evidence. Each Party represents that it has obtained all authorization that are required or desirable (and that such authorizations are still in full force and effect): (a) to enable it to lawfully enter into, exercise its rights and comply with its obligations under this Agreement; (b) to make this Agreement admissible in evidence in its jurisdiction in which it is established; (c) to enable it to provide the guarantees it provides or will provide in connection with this Agreement.

12.4. No Conflict. Each Party represents and warrants to the other that the delivery of this Agreement and the performance of its obligations hereunder, and consummation of the transactions hereunder by

each Party will not (a) breach or violate or conflict with any Law to which that Party is subject or any provision of the that Party's constitutional documents; (b) breach, conflict with, or constitute a default under any contract, order, or permit to which that Party is a party to by which it is bound; (c) require any consent under any contract, order or permit to which it is bound; (d) breach or violate or conflict with any other material agreement, judgment, restriction or obligation binding on that party of on any of that Party's assets that are relevant to this Agreement.

12.5. Each party represents and warrants to the other: (a) that this Agreement shall be governed by the laws of Sierra Leone; (b) the choice of the governing law of this Agreement will be recognized and enforced in its relevant jurisdiction; (c) any judgment obtained in accordance with section 15 below will be recognized and enforced in its relevant jurisdiction

12.5.2. the Government of Sierra Leone represents and warrants to WTS that this Agreement and all of its undertakings hereunder, including but not limited to the licenses, permits, exemptions and other rights that shall be granted in accordance with Section 10 and 11 above, are valid and enforceable in its jurisdiction. Without derogating from the aforesaid, the Government of Sierra Leone represents and warrants that no Law applicable in Sierra Leone is currently or shall impose any further obligation on WTS or the SPV than as set forth in this Joint Venture Agreement, including, without limitation, any tender obligation or other obligations that may be imposed due to the government's holdings in the SPV.

12.6. no Filing or Stamp Taxes. Each Party represents and warrants to the other that it is not necessary that this Agreement be filed, recorded or enrolled with any court or other authority in its jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Agreement.

13 Liability and Termination

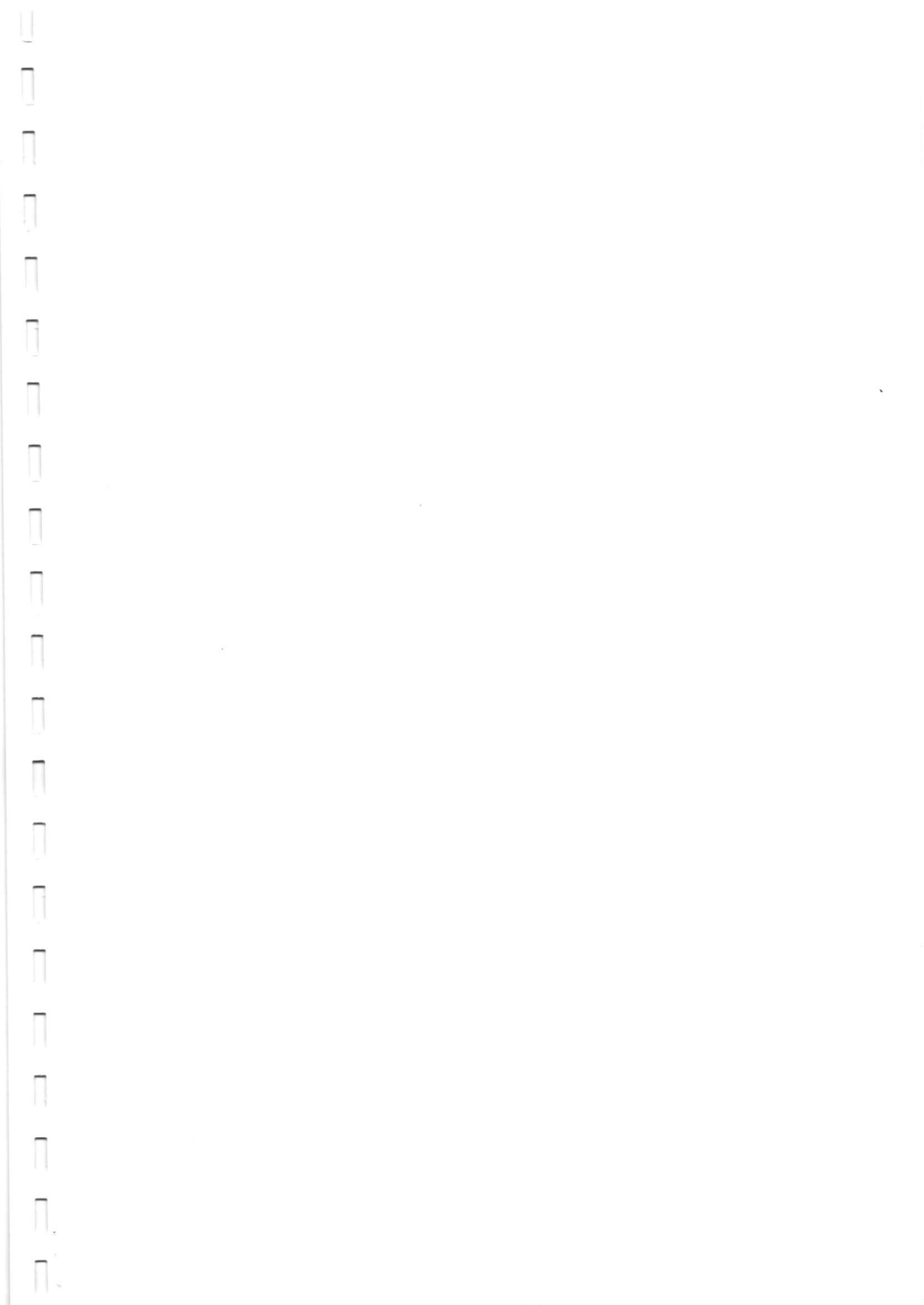
13.1. if WTS fails to achieve the milestones indicated in Clause 9.2 by the Milestone Dates (other than due to the Force Majeure, or due to non-compliance of MIC obligations under this agreement, or due to circumstances not in control of the SPV or WTS) the Government of Sierra Leone will have the right to terminate this Agreement by giving the advance notice of 180 (one hundred and eighty) days (always provided that WTS does not rectify the breach within this time).

14. Notice

All notices or other communications which are to be transmitted in writing to either Party in connection with this Agreement, shall be delivered by hand or messenger, sent by {registered mail} as follows:

14.1 if to WTS:

Handwritten signature and initials in the bottom right corner of the page.



Attention: Ofir Mor, Managing Director
Address: 32 Bower Hill Industrial Estate, Bower Terrace
Epping
Essex
CM16 7BN
UK
Email: ofir.mor@wtsbroadcast.com

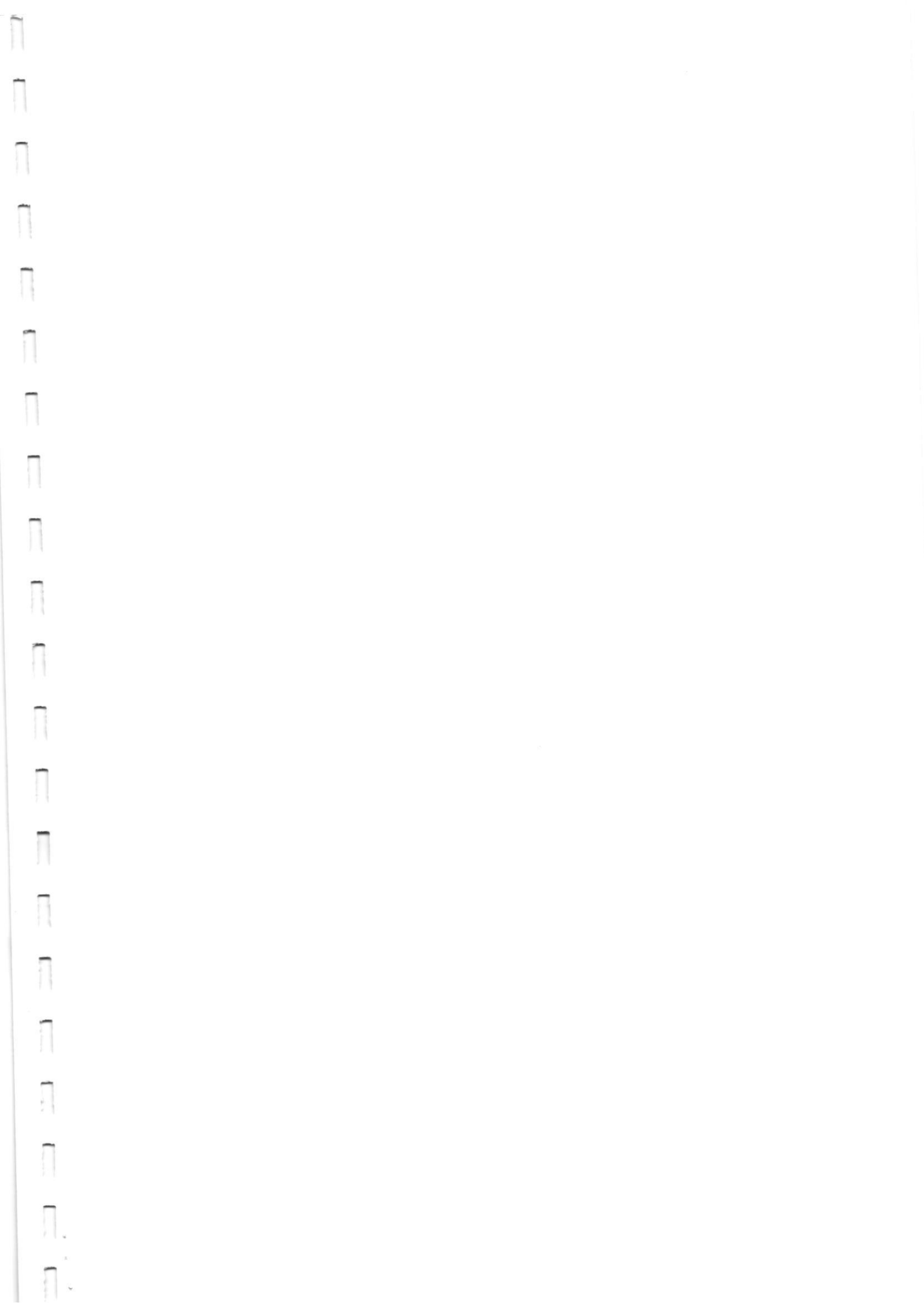
14.2. If to MIC:

Attention: The Minister of Information and Communications
Ministry of Information and Communications
Address: 8th Floor, Youyi Building, Brookfield, Freetown
Email: minister@mic.gov.sl

15. Dispute Resolution

15.1. Any dispute or controversy with respect to this Agreement and all action and proceedings arising out of or relating to this Agreement, shall first be submitted to a joint commission representing WTS and the Government of Sierra Leone to negotiate and resolve within 6 months.

15.2. Any dispute or controversy with respect to this Agreement and all actions and proceedings arising out of or relating to this Agreement which has not been resolved in accordance with section 15 above, shall be exclusively and finally referred to, heard and settled at the London Court of International Arbitration (LCIA) under the LCIA Rules and Arbitration by one or more arbitrators appointed in accordance with the said Rules, or to such other competent arbitration tribunal that the Parties may agree upon. Such arbitration shall be conducted in the English Language in London, English. Each of the Parties hereby irrevocably and unconditionally waives and agrees, to the fullest extent permitted by Law, not to assert by way of motion, defense, or otherwise, in any such action, suit, proceeding, claim or complaint, any claim that it may now or hereafter have that it is not subject personally to the above-named jurisdiction or Rules, that its property is except or immune from attachment or execution, that the action, suit, proceeding, claim or complaint is brought in an in convenient is improper, or that this Agreement or the transactions contemplated hereby may not be enforced as set forth above, each of the Parties hereby agrees that a final judgment or award in any may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.



15.3. The Government of Sierra Leone hereby acknowledges that this Agreement is purely commercial in nature, and irrevocably renounces any sovereign immunity with respect to any claims or disputes that may arise hereunder.

16. Miscellaneous

16.1. entire Agreement. This Agreement and any document delivered pursuant hereto, including all the exhibits attached hereto and thereto, constitute the entire agreement between the Parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement (including without limitation any prior proposal, term sheet, letter of intent, memorandum of terms or expression of interest), which are hereby terminated and of no further force and effect.

16.2. Force Majeure.

16.2.1 Should either Party be prevented from performing its obligations under this Agreement by Force Majeure, the prevented Party shall give the other Party written notice without delay, and within fifteen (15) days of the event provide detailed information about and documents evidencing the event, explaining the reasons for its inability to perform, or for its delay in the performance of, all or part of this Agreement.

16.2.2. if an event of Force Majeure occurs, neither Party shall be responsible for any damage, increase costs or loss which the other Party may sustain by reason of its inability to perform or delayed performance, and such inability or delay shall not be deemed a breach of this Agreement. The Party claiming force Majeure shall take appropriate means to minimize or remove the effects of Force Majeure and, within the shortest possible time, attempt to resume the performance affected by the event of Force Majeure.

16.2.3. should an even of Force Majeure or the effects of an even of Force Majeure prevent one or both parties from performing part or all of its or their obligations under this Agreement for a period of less than one hundred and eighty (180) days both parties rights according to this agreement will not be affected and remains unchanged. Should an even of Force Majeure or the effect of an even Force Majeure prevent one or both parties from performing part or all of its or their obligations under this Agreement for a period of more than one hundred and eighty (180) days, then the Parties shall, through consultations, decide whether to terminate this Agreement, to exempt one or both Parties from part of its or their obligations under this Agreement, or to delay the performance of such obligations in accordance with the effect of the event of Force Majeure.

16.2.4. for the purpose of this section, "Force Majeure" shall mean the circumstances that are unforeseeable, unavoidable, and beyond the reasonable control of party, including but not limited to



earthquake, typhoon, flood, disease or epidemic, or other acts of nature, fire, explosion, acts of civil or military authority, labor disputes, riots, war, Change of Law or other similar unforeseen event, only to the extent that:

- such circumstance, despite the exercise of reasonable diligence, cannot be prevented, avoided or removed by such Party (except for with respect to Change of Law); and
- such circumstance prevents such Party from performing its obligations under this Agreement, and such Party reasonable precautions, due care and reasonable alternative measures in order to avoid the effect of such event on such Party's ability to perform its obligations under this Agreement and to mitigate the consequences thereof.

16.3. Severability. In the event that any provision of this Agreement or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, in any respect, such provision will be enforced to the maximum extent possible given the intent of the Parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement only with respect to such jurisdiction in which such clause or provision cannot be enforced, and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this agreement.


16.4. Amendment. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of each of the Parties. Any amendment executed in accordance with the foregoing shall be binding upon all parties ad their respective successors and assigns,

IN WITNESS WHEREOF THE PARTIES HERETO HAVE HEREUNTO SET THEIR RESPECTIVE SEALS AND APPENDED THEIR RESPECTIVE SIGNATURE HEREUNDER

MINISTRY OF INFORMATION &
COMMUNICATIONS OF THE REPUBLIC
OF SIERRA LEONE

WTS

Authorized Signature:


MOHAMED BANGURA

Name:

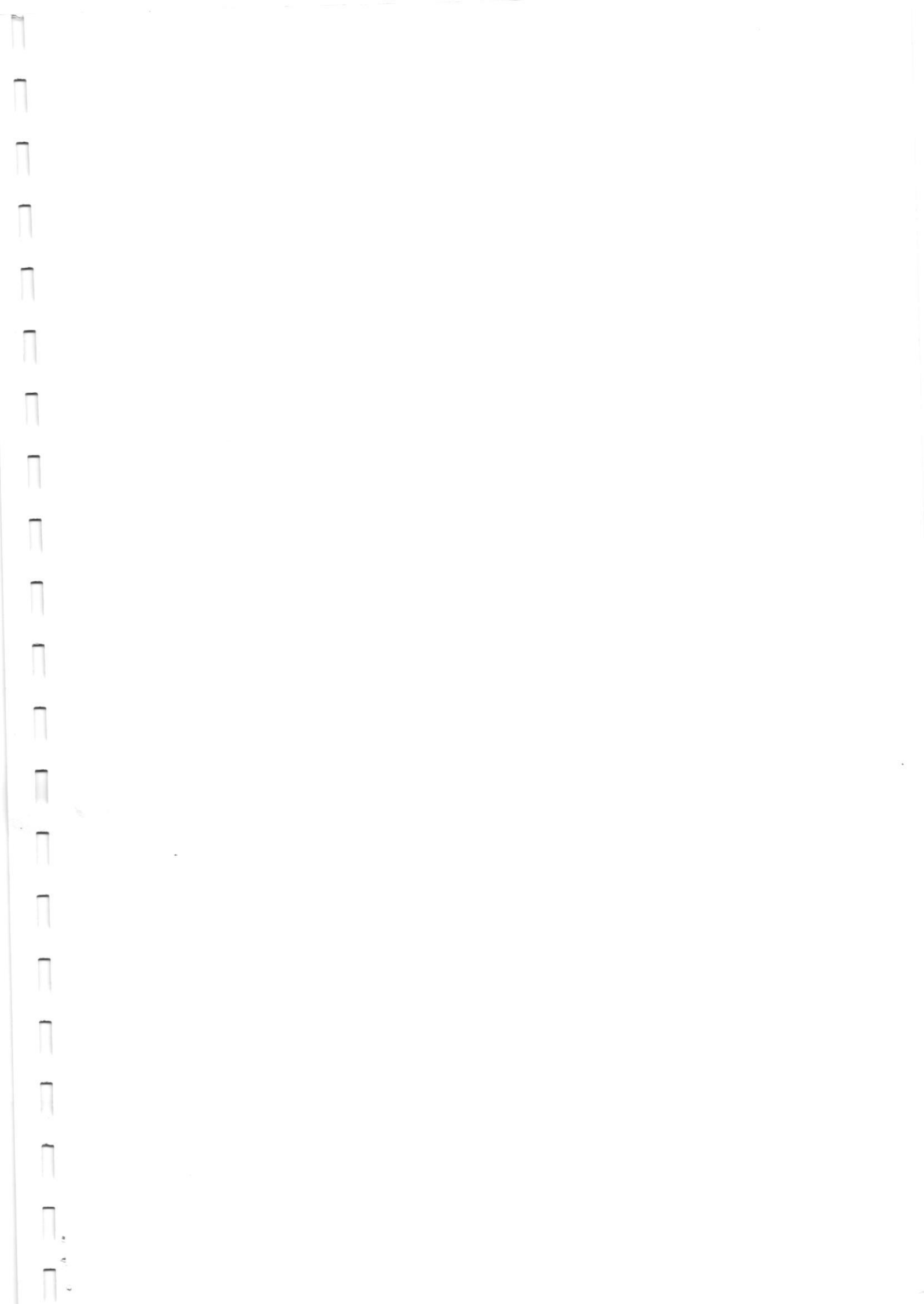
21/8/17

Authorized Signature:


MAXIM BRANTWAIN

Name:


21/8/17



Minister of Information
and Communication

Title:

Title: DIRECTOR

Witness 1: Bakima M. Sowa	Witness 2: Michael A. John
Signature: 	Signature: 