

**THE COMPANIES ACT, 2002
(No. 12 OF 2002)**

COMPANY LIMITED BY SHARES

Memorandum and Articles of Association

of

AIRTEL MONEY TANZANIA LIMITED

(as amended pursuant to the special resolutions of the members dated 27th September 2023)

Prepared by:

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**THE COMPANIES ACT, 2002
(No. 12 OF 2002)**

COMPANY LIMITED BY SHARES

Memorandum of Association

of

AIRTEL MONEY TANZANIA LIMITED

1. The name of the Company is **AIRTEL MONEY TANZANIA LIMITED**
2. The registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-

The main objects to be pursued by the Company on incorporation are:

- a) To carry on the business of mobile commerce and to deal in electronic money, e-money, electronic cash, electronic currency, digital money, digital cash or digital currency and all other kinds of mobile electronic telecommunication money transfer products and services relating to Airtel Money;
- b) To carry on the business of running, operating, managing, advising on and supplying telecommunication and electronic systems for the provision of mobile electronic telecommunication money transfer products and services relating to Airtel Money;
- c) To issue, implement, undertake, assist, facilitate, offer, distribute or otherwise promote, electronic telecommunication financial products and services that support mobile electronic telecommunication money transfer and other ancillary services including mobile pre-paid cash wallet and setting up mobile payment and settlement systems relating to Airtel Money products and services;
- d) To carry on the business of manufacturing, running, operating, managing, advising on and supplying data processing and informational retrieval systems and systems utilizing the capture, storage, processing, transmission or receipt of mobile phone money, by, with the aid of, in conjunction with, or in any way utilizing mobile electronic telecommunication systems relating to Airtel Money;
- e) To act as bona fide trustee of all monies and other payments stored, processed, transmitted or received from mobile electronic telecommunication money products and services relating to Airtel Money for the benefit of the users and recipients of such services;
- f) To collaborate, organize and participate with the Government of the United Republic of Tanzania and other government authorities, local and international stakeholders and donors, research centers and any other organization and individuals in order to promote, support and sponsor the safe and responsible delivery of Airtel Money products and financial services;
- g) To do all or any of the above objects in Tanzania and any other part of the world and either as principals, agents, trustees contractors or otherwise, and either alone or in conjunction with others and either or through agents, sub-contractors, trustees and otherwise;

For purposes of attaining the above objects, the Company is permitted:

- h) To apply for, promote and obtain any act of Parliament, licence, concession or authorization of any government, municipality, provision order or license of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which seem expedient and to oppose any proceedings or applications which may seem to prejudice the interests of the Company, directly or indirectly;
- i) To apply for, acquire, use and/or assign industrial and intellectual property rights including any patents, trademarks, invention, licenses, concessions and the like conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop, grant licenses in respect of or otherwise turn to account the propriety right and information so acquired;
- j) To invest funds; to provide security for the debts of legal persons or of other companies with which the company is affiliated in a group or for the debts of third parties;
- k) To accumulate profit and capital arising from any of the company moneys and invest and deal with the moneys of the company in or upon such securities and purchase of land (improved or otherwise) and to realize, vary, re-invest or deal otherwise with such money as from time to time to be determined;
- l) To hold, deal with, manage, direct the management of, buy, sell, exchange, mortgage, charge, lease, dispose of, or grant any right or interest in, over or upon any real or personal property of any kind, including contingent and reversionary interests in any property, and to undertake and carry on any business undertaking or transaction;
- m) To establish branches and agencies in different parts of Tanzania and outside the country for the purpose of carrying on any or all of the business of the Company;
- n) To enter into any agreement with any government or authorities; supreme, municipal, local or otherwise that may seem conclusive to the Company objects or any of them, and to obtain from any such Government, authority, corporation, company or union, any charters contracts, decrees, rights privileges and concessions;
- o) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, debentures or other negotiable or transferable instruments;
- p) To act as agents or brokers, and as trustees for any person, firm or company, and undertake and perform subcontracts and also to act in any other business of the company through or by means of agents, brokers, subcontractors or others;
- q) To sell otherwise dispose of the whole or any part of the business or property of the company either together or in portions for such consideration as the company may think fit and particular for shares, debentures or securities of any company purchasing the same and to distribute any property of the company or any part thereof among members either by way of dividends or upon return of capital;
- r) To carry on and undertake in Tanzania or any part of the world any other business, undertaking, transaction or operation, whether mercantile, commercial, financial, manufacturing, trading or otherwise which may seem to the Company capable of being conveniently carried on in connection with the Company's business, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights;

- s) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circular, by purchase, exhibition of works of art and any other manner suitable and acceptable by the Laws of Tanzania or any part of the world that business will be conducted;
- t) To build, construct, alter, improve, enlarge, repair, maintain, develop, demolish, remove or replace and work, manage, carry out or control works of all description, including but not limited to offices, factories, mills, warehouse, shops, stores and other building, roads, machinery and plants and to clear sites for the same or otherwise assist in the building, construction, alternation, repair, improvement, replacement, working, management, carrying out or control;
- u) To purchase, take on lease and otherwise acquire for investment or resale any estate, land, buildings, easements and other rights and interests in immovable property or any tenure in Tanzania and elsewhere and/or sell, let or lease exchange or otherwise dispose of or grant rights over any immovable property belong to the company;
- v) To purchase, or take on lease or exchange, hire or otherwise acquire any real and personal property and rights and privileges which the Company may think necessary or convenient for the purpose of its business and in particular purchase any land, building, building construction, basement machinery, plant and stock-in trade;
- w) To acquire any such shares, stocks, debentures, debenture stock, scripts, bonds, notes, securities, obligations, funds or loans by original subscription, tender, purchase, participation in syndicates, exchange or otherwise, and to guarantee subscription thereof, and to exercise, and enforce all rights and powers conferred by or incidental to ownership thereof, and to vary and transpose from time to time as may be considered expedient any of the Company's investments for the time being;
- x) To acquire and take over the whole or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorized to carry on, or possessed of any property or assets suitable for the purpose of the Company;
- y) To pay for any property or assets acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or obligations, or partly in one mode and partly in another and generally on such terms as may be determined;
- z) To lend money and/or guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal or, and dividends, interest or premium on, any stock, shares and security of any company, whether having objects similar to those of the Company or not, and to give all kinds of indemnities, and to make and receive subvention payments;
- aa) To borrow or raise or secure the payment of money by bank overdrafts, by mortgage, or by the issue or debentures or debenture stock, or other charge, perpetual or otherwise, or in such other manner as the Company deems fit, the Company's assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance;
- bb) To issue and deposit any securities which the Company has power to issue by way of mortgage or secure any such sum less than the nominal amount of such securities, and also by way of security for the performance of any contract or obligations of the Company or of its customers or of any other company or person having dealings with the Company, or in whose business or undertakings the Company is interested;

- cc) To establish or promote or join in the establishment or promotion of any other company whose objects, shall include the taking over of any of the assets and liabilities of the Company or the promotion of which shall be calculated to advance its interests;
- dd) To amalgamate with any other company, whose objects are or include objects similar to those of the Company;
- ee) To distribute any of the Company's property or assets among the members in specie;
- ff) To do all such acts and things as are incidental or conducive to the attainment of the above objects or do any other things that the directors may deem necessary and beneficial to the Company.

And it is hereby declared that:-

The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in Mainland Tanzania or elsewhere, and the intention is that the object specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, an

That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed *ejusdem generis* with any particular word or words in the same paragraph.

4. The liability of the members is limited.
5. The authorized share capital of the Company at the date of registration of this Memorandum of Association is **Tanzania Shillings One Million (Tshs 1,000,000)** divided into One Thousand (1,000) ordinary shares of **Tanzania Shillings One Thousand (Tshs. 1,000/=)** each with power for the Company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles or Association registered herewith.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the numbers or shares in the capital of the Company set opposite our respective names.

Names, addresses and description of subscribers.	Number of shares taken by each Subscriber.	Signature
Airtel Tanzania Limited, Airtel House, Corner of Ali Hassan Mwinyi/Kawawa Road, P.O. Box 9623, Dar es Salaam	<p>999</p>	<p>Executed on behalf of Airtel Tanzania Limited by:</p> <p>Name: Sunil Colaso Position: Director Signature: signed by Sunil Colaso Date: 8 June 2016</p> <p>Name: David Lema Position: Director/Secretary Signature: signed by David Lema Date: 8 June 2016</p>
Airtel Mobile Commerce Limited, Keizergracht 62-64 Overschiestraat 65 6th Floor, Airtel House, Corner of Ali Hassan Mwinyi/Kawawa Road, P.O. Box 9623, Dar es Salaam	<p>1</p>	<p>Executed on behalf of Airtel Mobile Commerce Limited by:</p> <p>Name: Anindam Chakurbarty Position: Director Signature: signed by Anindam Chakurbarty Date: 8 June 2016</p> <p>Name: David Lema Position: Director/Secretary Signature: signed by David Lema Date: 8 June 2016</p>

DATED this 8th day of June 2016.....

Witnesses to the signature of Airtel Tanzania Limited PLC.

Name: Madina Ellen Andrew Chenge
Signature: signed by Madina Ellen Andrew Chenge
Qualification: NOTARY PUBLIC/COMMISSIONER FOR OATH
Postal Address: P.O. Box 72484, Dar es Salaam
Date: 8 June 2016.....

Witnesses to the signature of Airtel Mobile Commerce Limited

Name: Madina Ellen Andrew Chenge
Signature: signed by Madina Ellen Andrew Chenge
Qualification: NOTARY PUBLIC/COMMISSIONER FOR OATH
Postal Address: P.O. Box 72484, Dar es Salaam
Date: 8 June 2016

**THE COMPANIES ACT, 2002
(No. 12 OF 2002)**

PRIVATE COMPANY LIMITED BY SHARES

**Articles of Association
of**

AIRTEL MONEY TANZANIA LIMITED

1. The regulations in Table "A" in the First Schedule to the Companies Act, 2002 shall not apply to the Company.
2. In these Articles, unless the context otherwise requires, the following words shall have the meaning set out below.

Table "A" Not to Apply

WORDS	MEANINGS
Affiliate	Any company or other entity which directly or indirectly through one or more interposed companies has a Controlling Interest in, or in which a Controlling Interest is held by a Party, or in which a person holds a Controlling Interest at the same time as such person holds a Controlling Interest.
the Act	The Companies Act, No. 12 of 2002.
AMC Tanzania BV	Airtel Mobile Commerce Tanzania B.V. a company incorporated in the Netherlands (company number 88070050) having its registered office at Overschiestraat 65, Amsterdam, the Netherlands.
ATPlc	Airtel Tanzania Public Limited Company, a public company incorporated in Tanzania (under No. 41291) of Airtel House, Corner of Ali Hassan Mwinyi Road & Kawawa Road, Morocco, P.O. Box 9623, Dar es Salaam, Tanzania.
Articles	These Articles of Association, as now framed, or as from time to time altered by Special Resolution.
Board	The board of directors of the Company as may be constituted from time to time.
Board Reserved Matters	Those matters as more particularly set out in Article 103.
Business	The business carried on by the Company from

	time to time.
Business Plan	The business plan for the Company developed and updated on an annual basis by the Board in accordance with clause 9 of the Shareholders Agreement.
Controlling Interest	Means: <ul style="list-style-type: none"> (i) the ownership or control (directly or indirectly) of more than fifty per cent (50%) of the voting share capital of the relevant undertaking; or (ii) the ability to direct the casting of more than fifty per cent (50%) of the votes exercisable at general meetings of the relevant undertaking on all, or substantially all, matters; or (iii) the right to appoint or remove directors of the relevant undertaking holding a majority of the voting rights at meetings of the board on all, or substantially all, matters.
Director	A director of the company, and includes any person occupying the position of director, by whatever name called.
Dividend	Dividend as defined in under the Companies Act
GOT	The Government of the United Republic of Tanzania represented by the Treasury Registrar of the United Republic of Tanzania, having its principal office at 33 Samora Machel Avenue / Mirambo Street, P.O Box 3193, 11104 Dar-es-Salaam, Tanzania.
Licenses	The licenses issued to the Company by the Tanzania Communications Regulatory Authority and/Bank of Tanzania in connection with the Business.
Members	GoT, AMC Tanzania BV and ATPLc and any other person registered in the Register as the holder of Shares for the time being and

"Shareholder" shall be construed accordingly.

Month	Calendar month.
Office	The Registered Office of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the members (or of a class of members) of the Company.
Paid	Paid or credited as paid.
Register	Register of members maintained by the Company.
Reserved Matters	The Board Reserved Matters or the Shareholder Reserved Matters.
Seal	The Common Seal of the Company.
Secretary	The secretary of the Company appointed in accordance with section 187 of the Act.
Shares	Shares in the Company.
Shareholders Reserved Matter	Those matters as more particularly set out in Article 72.
Special resolution	Has the meaning given in section 143 of the Act.
Treasury Registrar	A body corporate established under the Treasury Registrar (Powers and Functions) Act (Cap. 370) to hold and manage investments in trust for the Government of the United Republic of Tanzania.
Writing	The representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
Year	Calendar year.

The expressions "**Debenture**" and "**Debenture holder**" shall include "**Debenture Stock**" and "**Debenture Stockholder**", and the expression "**Secretary**" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

Words importing the singular number only shall include the plural and the converse shall also apply.

Words importing males shall include females.

3. The Company is a private company and accordingly:-

- (a) the right to transfer shares is restricted in manner hereinafter prescribed. Private Company
- (b) the Members of the company (exclusive of persons who are in the employment of the Company) is limited to fifty, PROVIDED THAT, where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single Member;
- (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
- (d) the Company shall not have power to issue share warrants to bearer.

LOANS BY THE COMPANY

4. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorized by the Act, give any financial assistance for the purpose of or in connection with any purchase of share in the Company. Company's own shares not to be purchased

SHARES

5. (1) Subject to these Articles (including Articles 47, 49 and 72), but without prejudice to the rights attached to any existing share, the Board may, in accordance with the Act, issue shares with such rights or restrictions as may be determined by the Board. Unissued shares at the disposal of Board
- (2) No share shall be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue. This provision shall not apply to shares subscribed to on the incorporation of the Company by subscribers to the Company's memorandum of association.
- (3) The Board may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the Board may determine the terms, conditions and manner of redemption of any such shares. Issue of shares subject to special conditions
- (4) Shares may be held in the Company in trust for beneficial owner. Trustee shares
6. (1) The Company (or the Board on behalf of the Company) may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its shares provided that the rate per cent, or the amount of the commission paid or agreed to be paid, shall be disclosed in the manner required by the Act. Power to pay commission and brokerage
- (2) The rate of the commission shall not exceed the rate of Ten per cent (10%) of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto.
- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

SHARE CERTIFICATES

7. (1) Every person whose name is entered as a Member in the Register shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other shorter period as the conditions of issue shall provide) one certificate for all his shares of any one class. Issue of Certificates
- (2) Every certificate shall be issued under the Seal or be otherwise executed in accordance with the Act.
- (3) The certificate shall specify the shares to which it relates, the nominal value of those shares, the amount paid up on the shares and any distinguishing number assigned to them.
- (4) If more than one person holds a share, the Company may issue one certificate in respect of it and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. (1) If a share certificate in respect of any shares is worn out, defaced, damaged, lost or destroyed, the affected Member is entitled to be issued with a replacement certificate in respect of the same shares. Replacement of Certificates
- (2) A Member exercising the right to be issued with a replacement share certificate:
- (a) may at the same time, exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee, as the Board deem fit.

LIEN

9. (1) The Company shall have a first and paramount lien: Company's lien
- (a) on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and
- (b) on all shares (including fully paid shares) standing registered in the name of each Member (whether solely or jointly with others) for all monies presently payable by him to the Company, provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article 9(1);
- (2) The Company's lien (if any) on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The Company may sell, in such manner as the Board think fit, any share on which the Company has a lien, provided that no sale shall be made: Sale of shares subject to lien
- (a) unless a sum in respect of which the lien exists is presently payable; and
- (b) until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. Application of proceeds of such sale
- (2) The purchaser shall be registered as the holder of the shares comprised in such transfer.
- (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (1) The proceeds of such sale after payment of the costs of such sale shall be applied in payment of such part of the amount in respect whereof the lien exists as is presently payable.
 (2) Any residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.
13. The provision of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

14. (1) The Board may, at any time, make calls upon the Members in respect of any moneys unpaid on their shares (whether or account of the nominal value of the shares or by way of premium) provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall exceed one-half of the nominal amount of the share or be payable at less than fourteen days from the last call.
 (2) Each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.
 (3) A call may be revoked or postponed as the Board may determine.
15. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed. A call may be made payable by instalments.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding the current interbank commercial lending rate, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
18. (1) Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the shares or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable.
 (2) In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Calls

Time when call made

Liability of joint holders

Interest on calls

Sums due on allotment to be treated as calls

Power to differentiate

19. The Board may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the times of payment.
20. The Board Payment of calls in advance
- (a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys unpaid upon the shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent, per annum, as may be agreed upon between the Board and the Member paying the sum in advance.
21. The provision of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

22. Subject to the restrictions of these Articles, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board. Form of transfer
23. Subject always to the provisions of the Licenses and Articles 33, **Error! Reference source not found.** and 34 below, no Member shall directly or indirectly:
- (a) transfer any shares;
- (b) grant, declare, create or dispose of any right or interest in any shares;
- (c) create or permit to exist any pledge, lien, fixed or floating charge or other encumbrance over any shares; or
- (d) enter into any agreement in respect of the votes attached to any share, except with the written consent of the other Members and in accordance with the procedure set out in Article 24 to Article 28 below.
24. Before any Member (the **Selling Member**) transfers any of its shares (**Sale Shares**), it shall first give the other Members notice (a **Transfer Notice**) of the proposed transfer together with details (including the purchase price and other material terms) of the offer proposed by a third-party purchaser (the **Third-Party Purchaser**), together with a copy of any offer letter received from any such Third-Party Purchaser. A Transfer Notice is once given is irrevocable.
25. On receipt of the Transfer Notice, the other Members shall have the right to buy all (but not some only) of Sale Shares at the price and on the terms specified in the Transfer Notice or to propose another third party willing to buy all of the Sale Shares at the price and on the terms specified in the Transfer Notice by giving notice to the Selling Member within ninety (90) days of receiving the Transfer Notice (the **Acceptance Period**).

26. If the other Members do not exercise their rights to buy under Article 25, the Selling Member may transfer the Sale Shares to the Third-Party Purchaser at a price not less than the purchase price specified in the Transfer Notice.

27. Any transfer of shares shall be on the following terms:

the Sale Shares shall be sold free from all liens, charges and encumbrances and third-party rights and together with all rights of any nature attaching to them including all rights to any dividends or other distributions declared, paid or made after the date of the relevant Transfer Notice;

(a) the Third-Party Purchaser shall assume with effect from the completion date, any obligations of the Selling Shareholder under (and shall procure the release of) any guarantees, indemnities, letters of comfort and/ or counter-indemnities to third parties in relation to the business of the Company; and

(b) the Third Party Purchaser signs the Deed of Adherence in form agreeing to be bound by the provisions of this Agreement.

(c) The transferring shareholder shall be jointly and severally liable with the transferee for the obligations of this Agreement as a Shareholder in respect of each share transferred but only in respect of such Shareholder's obligations relating to the period before the transfer date and liabilities which are disclosed or discovered by a claimant after such transfer has been effected.

28. The instrument of transfer of the Sale Shares shall be in writing and shall be signed by or on behalf of the Selling Member and Transferee, and the Selling Member shall be deemed to remain the holder of the Sale Shares until the name of the Transferee is entered in the Register in respect thereof.

Execution

29. No transfer shall be registered if, by any reason thereof, the number of Members would exceed the limit prescribed in these Articles.

Restrictions on transfer

The Board may refuse to register any transfer of share where the Company has a lien on the share.

Director's refusal to register

30. All instruments of transfer, which shall be registered, shall be retained by the Company but any instrument of transfer, which the Board may decline to register, shall on demand be returned to the person depositing it with the Company.

Custody of instruments of transfer

31. The Board may decline to recognize any instrument of transfer unless:-

Refusal to recognise transfer

(a) all amounts payable on the shares to be transferred (including any premium) have been paid; and

- (b) the instrument of transfer is deposited at the Office or such other place as the Board may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the Selling Member to make the transfer.
32. Notwithstanding any share transfer, public listing or issue and allotment of shares AMC Tanzania BV shall at all times retain not less than 51% of the outstanding and issued share capital in the Company (unless it, in its sole discretion, decides otherwise). Non-dilution of AMC Tanzania BV
33. The pre-emption rights set out in Article 27 above shall not apply in relation to the 49% shares held by the GOT, in the event the GOT decides to list its shares through public offerings in accordance with the Laws of Tanzania. GOT may freely list its shares
34. A Selling Member may at any time, subject to the prior written consent of the other Members (which consent shall not be unreasonably withheld and shall be given within ninety (90) days of notification by the Selling Member) transfer all of the shares held by it to an Affiliate which does not or would not have a potential conflict of business interest with the Company and provided that the Selling Member ensures that any such Affiliate shall enter into a deed of adherence in a form prescribed in Schedule 3 of the Shareholders Agreement. Transfer to Affiliates

TRANSMISSION OF SHARES

35. (1) In case of the death of a Member the survivor or survivors where the deceased was a joint holder, or his legal representative where he was a sole or only surviving holder shall be the only persons recognized by the Company as having any title to his shares. Transmission on death
 (2) Nothing in these Articles shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
36. Any person becoming entitled to a share in consequence of the death, insolvency or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof. Registration of Execution and Trustees in Bankruptcy
37. (1) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Notice of Election to be registered and registration of nominee
 (2) If he shall elect to transfer the share, he shall testify his election by executing to his nominee a transfer of such share.
 (3) All the limitations, restrictions and provisions of these Articles relating to

the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, insolvency or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

38. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other rights to which he would be entitled if he were the registered holder of the share except that he shall not be entitled to exercise any right in relation to meetings of the Company before being registered as a member.
- Right of unregistered executors and trustee

FORFEITURE OF SHARES

39. If a Member fails to pay the whole or any part of any call or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses which may have been incurred by the Company by reason of such non-payment.
- Notice requiring payment of Calls
40. The notice shall:
- (a) name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made; and
- (b) state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made will be liable to be forfeited.
- Notice to state time and place for payment
41. (1) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect.
- (2) Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.
- Forfeiture on non-compliance with notice
42. (1) When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall promptly be given to the holder of the share, or the person entitled to the share by transmission, as the case may be.
- (2) An entry of such notice having been given and of the forfeiture with the date thereof shall promptly be made in the Register opposite to the entry of the shares.
- Notice after forfeiture

(3) No forfeiture shall be in any manner invalidated by any accidental omission or neglect to give such notice or to make such entry as aforesaid.

43. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the Board shall think fit. Sale of forfeited shares
44. (1) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, with interest thereon as shall be determined by the Board from the date of forfeiture until payment. Rights and liabilities of Members whose shares have been forfeited
- (2) The Board may waive payment of such interest either wholly or in part as it thinks fit.
45. (1) A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Title to forfeited shares
- (2), The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the transferee shall, upon be registered as the holder of the share.
- (3) The transferee shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

INCREASE OF CAPITAL

46. Subject to Article 49 and 72 below, the Company may from time to time with the consent of all Members by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe. Power to increase capital
47. The new shares, or any of them shall be offered in the first instance, either at par or at a premium, to the then Members in proportion to the number of shares held by them respectively prior to such issue, unless the Members agree otherwise in writing. Allotment of new shares
48. All new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with the powers contained in these Articles, shall be Ordinary Shares. Right and liabilities attached to new shares
49. Notwithstanding any increase of capital and any provisions to the contrary, AMC Tanzania BV shall at all times retain not less than 51% of the

outstanding and issued share capital in the Company (unless it, in its sole discretion, decides otherwise).

ALTERATIONS OF CAPITAL

50. Subject to Article 49 above and 72 below, the Company may from time to time with the consent of all Members by Ordinary Resolution:-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

Power to consolidate shares

(b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

Power to cancel shares

(c) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act and these Articles), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Power to sub-divide shares

51. Subject to Article 51 above and 72 below, the Company may from time to time with the consent of all Members by Special Resolution, reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorized by the Act.

Power to reduce capital

STOCK

52. Subject to Article 50 above and Article 72 below, the Company may from time to time with the consent of all Members by Ordinary Resolution, convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

Conversion of stock into

53. The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Board may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stockholders to transfer stock

54. The holders of stock shall, according to the amount of stock held by them,

have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Other rights and privileges of stockholders

55. Such of the regulations of the Company as are applicable, to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Application of certain regulations to stock and stockholders

GENERAL MEETINGS

56. A general meeting of the Company shall be held as the Annual General Meeting once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Board. All general meetings other than Annual General Meetings shall be called "Extraordinary Meetings".

Annual Meeting General

57. The Board may call an Extraordinary Meeting whenever they think fit.

Extraordinary Meetings

58. The Board shall, on requisition in accordance with the Act, proceed to convene an Extraordinary Meeting. In the case of Extraordinary General Meeting called in pursuance of a requisition, no business other than that stated in the requisition as the agenda of the meeting shall be transacted.

Convening extraordinary meetings

59. The Company shall have the right to hold its general meetings by any means including by video or telephone conference, or other means of holding virtual meetings and shall further be able to execute their resolutions electronically and authorise minutes of meetings at a time and place other than at the location of the meetings.

Proceedings of general meetings

NOTICE OF GENERAL MEETINGS

60. Subject to Article 61, all general meetings of the Company shall be called by at least twenty-one (21) days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day for which it is given. Notice of General Meetings required
61. With the consent in writing of all Members entitled to receive notices from the Company, a shorter notice may be given to convene a meeting and in such manner as the Members may think fit.
62. The notice convening a general meeting shall specify:
- a. the place, day, time of meeting;
 - b. the agenda of the meeting identifying in reasonable detail the matters to be discussed (unless the Members agree otherwise); and
 - c. if it is anticipated that Members participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
63. The notice may be given in any manner which is authorised under these Articles.
64. The accidental omission to give notice to, or the non-receipt of notice by, any Member, shall not invalidate the proceedings at any general meeting.

PROCEEDINGS AT GENERAL MEETINGS

65. All business of the Company as the Board may request or the Members' may requisition shall be transacted at a general meeting. Omission and non receipt of notice
66. (1) An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- (a) any Member or the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- Business at general meetings
- Notice of resolutions and amendments by Members
67. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. The quorum for general meetings shall be three (3) Members comprising of one duly authorised representative of GOT, one duly authorised representative of AMC Tanzania BV and one duly authorised representative of ATPIC.
68. The chairman of the general meeting shall be a Director who is appointed as chairman for such general meeting and shall not have a voting right.

69. If the chairman appointed is unwilling to chair the general meeting or is not present within fifteen minutes of the time at which a meeting was due to start, the Members present at the meeting must appoint a Director to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. Quorum
70. (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner. Chairman and Election of Chairman at the Meeting
- (2) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting. Chairman's casting vote
- (4) When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting. Adjournment if quorum not present
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain. Adjournment Notice of adjournments
71. (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

SHAREHOLDERS RESERVED MATTERS

72. The Members shall use their respective powers to ensure, so far as they are legally able, that no action or decision relating to any of the matters specified in this Article below is taken (whether by the Board, the Company, or any of the officers or managers of the Company), unless each of the Members has given its prior written approval at a general meeting: Shareholders Reserved Matters
- (a) any changes to the dividend policy set out in Article 133 below;
 - (b) declare any dividend or other distribution except as required by the Shareholders Agreement;
 - (c) alter the Memorandum of Association or Articles of the Company;
 - (d) create or issue any share or any obligation convertible into share capital of the Company or to which subscription rights are attached unless by way of a rights issue;

- (e) grant of any option or right to subscribe for any share or debentures of the Company, other than in the Company's share incentive scheme;
- (f) consolidate, sub-divide or alter any rights attached to any share capital of the Company;
- (g) any change of the authorized and/or issued share capital, the capitalization of any amount standing to the credit of any reserve of the Company;
- (h) the purchase by the Company of its own shares;
- (i) the issuance, allotment, redemption, purchase or granting of options over any of shares or other securities of the Company or the reorganization in any way of the share capital of the Company;
- (j) incorporation or acquisition by the Company of any subsidiary or the subscription for or the acquisition by the Company of any shares or other securities or interest in any company, other than such securities or interest acquired in the ordinary course of business or such transaction as would not be material to the Company having regard to its assets and Business;
- (k) takeover or acquisition of the whole or a substantial part of the business or the shares of any other person or any merger or amalgamation with other companies or with any other business which would constitute a material transaction for the Company having regard to its assets and Business;
- (l) enter into any partnership or joint venture with any other person other than in the ordinary course of business;
- (m) wind up the Company or take any other voluntary proceeding seeking liquidation, reorganization, readjustment or other relief under any bankruptcy, insolvency or similar law or the consent by the Company to a decree or order for relief or any filing of a petition under such law or to the appointment of a trustee, receiver or liquidator or any other voluntary action by the Company in furtherance of its bankruptcy, reorganization, liquidation, dissolution or termination of its corporate status;
- (n) change the name of the Company;
- (o) vary any emolument or other financial compensation of any of its non-executive Directors;
- (p) make any significant change in the nature of the Business which would result in the Company operating any business other than a mobile money or electronic money issuance company or engaging in any business or activity outside the scope of mobile money or issuance of electronic money;
- (q) make any change in the Company's auditors; or
- (r) surrender, transfer, abandon or modify any of the Licenses.

73. The Members shall give their approval to any of the Shareholders Reserved Matters (or to any variation of them) in writing through their authorized representatives for this purpose at a general meeting of the Company.

VOTES OF MEMBERS

74. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles. Subject to any rights or restrictions as to voting to any class of shares, on a show of hands, every Member who is present in person shall have one vote

Method of Voting

and, on a poll, the voting rights of Members shall be in proportion to their respective shares in the paid up share capital of the Company.

Voting rights of Members

75. A Member may exercise his vote at a meeting by such electronic means as the Board shall determine.

Voting rights of joint holders

76. (1) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2) For this purpose seniority shall be determined by the order in which the names stand in the Register.

No right to vote where at a call is unpaid

77. No Member shall, unless the Board otherwise determine, be entitled to vote at a general meeting either personally or by proxy, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

78. (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

Objections

(2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

79. Any body corporate which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company. Such representative shall be entitled to exercise the same powers on behalf of the body corporate which he represent as if he had been an individual Member, including power, when personally present, to vote on a show of hands.

Voting of corporation

80. (1) A poll on a resolution may be demanded:

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

Demand of poll

(2) A poll may be demanded by:

(a) the chairman of the meeting;

(b) the Directors;

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution.

(3) A demand for a poll may be withdrawn if:

(a) the poll has not yet been taken, and

- (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

PROXY

81. All votes may be given either personally or by proxy. A proxy need not be a Member.
82. (1) Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:
- (a) states the name and address of the Member appointing the proxy;
 - (b) identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
83. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
84. Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
85. (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf

Proxies

Content of proxies

Treatment of proxy

Validity of proxy

DIRECTORS

86. Any person who is willing to act as a director and is permitted by law to do so, may be appointed to be a director by Resolution of the Board. The Board

Number of Directors

shall comprise of seven (7) Directors of whom four (4) shall be appointed by AMC Tanzania BV and three (3) shall be appointed by GOT.

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|---|---|
| 87. For the sake of confidentiality and to prevent as much as possible conflicts of interests, no person shall be appointed on the Board if any such person is a director or employed in any other competing electronic money, fintech or telecommunication business in Tanzania. | Restrictions on appointments of Directors |
| 88. A Member may at any time appoint or remove any Director nominated by it by written notice to the Company (copied to the other Members) signed by it or on its behalf. The appointment or removal shall take effect when the notice is delivered to the Company unless the notice indicates otherwise. The Company shall ensure that those changes are duly effected with Registrar of Companies. Each Member shall indemnify the Company for any liability arising from the removal of a Director appointed by it save to the extent that the liability arises in relation to a service contract with a Director who was acting in an executive capacity. | Appointment or Removal of Directors |
| 89. The Directors shall be paid out of the funds of the Company by way of remuneration to the company or for any other service which they undertake for the company, such sum as the Board may from time to time determine. | Remuneration of Directors |
| 90. The Directors shall also be paid all reasonable expenses incurred in connection with their attendance at meetings of directors or committees, general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the exercise of their powers and discharge of the responsibilities in relation with the business of the Company. | Expenses |
| 91. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses. | Extra remuneration |
| 92. A person ceases to be a Director as soon as:- | Cessation of director |
| (a) if (not being an executive Director holding office as such for a fixed term) he resigns his office by writing under his hand left at the Office and such resignation has taken effect in accordance with its terms; | |
| (b) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law; | |
| (c) a bankruptcy order is made against that person; | |
| (d) a composition is made with that person's creditors generally in satisfaction of that person's debts; | |
| (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become | |

physically or mentally incapable of acting as a director and may remain so for more than three months;

(f) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or

(g) that person is removed by an Ordinary Resolution of the Company, and the Member that nominated such Director shall appoint another Director to fill such vacant position within thirty (30) days.

93. Subject to Article 87 above and Article 112 below, a Director may hold any other office or place of profit under the Company (other than the office of the Company's auditor) and may act in a professional capacity for the Company in conjunction with his office of Director, on such terms as to remuneration and otherwise as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relating thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Board at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested.

Power of Directors to hold offices of profit and to contract with Company

POWERS OF DIRECTORS

94. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in the General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
95. The management of the Company shall be led by AMC Tanzania BV.
96. The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested

Management of the Company

Organization of subsidiary

shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or financing, assisting or subsidizing any such subsidiary company or guaranteeing its contracts, obligations or liabilities and they may appoint, remove and re-appoint any persons (whether Members of their own body or not) to act as directors, executive Directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

97. The Board may from time to time and at any time by power of attorney under the Seal delegate any of the powers which are conferred on it under these Articles to such person, to such extent and on such terms and conditions as it thinks fit. Such delegation may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretion vested in him. The Board may revoke any delegation in whole or part, or alter its terms and conditions. Power to appoint attorneys
98. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board. Power to have a seal for use abroad
99. The Company, or the Board on behalf of the Company, may cause to be kept in any part of Tanzania, the Register and the Board may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such Register.

BORROWING POWERS

100. The Board may raise or borrow for the purposes of the Business such sum or sums of money as they may in their absolute discretion think fit. The Board may secure the repayment or raise any such sums as aforesaid by legal or equitable mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue at such price as they may think fit, of debentures and debenture stock either charged upon the whole or any part of the property and the assets (including its uncalled capital) of the Company or not so charged, or in such other way as the Board may think expedient, provided that the Board shall not any prospective lender the right to participate in the share capital of the Company or otherwise in the Business as a condition or term of any loan advance, without prior written consent of the Members. Power to borrow and to give security
101. Subject to the provisions of Article 93 and unless the Board determines otherwise, a Director may be or become a director or other officer of, or Holding of concurrent office

otherwise interested in, any company including but not limited to any Affiliate of the Company and no such Director shall be accountable for any remuneration or other benefits received by him as director or officer of, or from his interest in such other company.

102. All cheques, promissory notes, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

Signature of cheques and bills

BOARD RESERVED MATTERS

103. No action or decision relating to any of the matters specified below shall be taken by the Company unless the Board has given its prior approval to proceed by passing a resolution at a Board meeting:

Board Matters Reserved

- (a) approval of any unbudgeted material acquisition or disposal by the Company (including any material acquisition or grant of any license) of any asset, business interest or relating to any intellectual property rights calculated on the date of such acquisition or disposal and for the purposes of this Article, material shall mean a figure in an amount that is above the equivalent of USD 500,000.00 (USD Five Hundred Thousand) annually;
- (b) any transaction involving the merger of all or part of the Business with the assets or business of any third party;
- (c) any borrowing by the Company;
- (d) any advance, loan, deposit or money or provision of guarantee, otherwise than in the ordinary course of the Business consistent with past practice;
- (e) issuance by the Company of any debenture stock (whether secured or unsecured) or the creation of any mortgage, charge, lien, encumbrance or other third party right over any of the Company's assets or the giving by the Company of any guarantee or indemnity to or becoming surety for any third party;
- (f) approval of or amendment to the Business Plan;
- (g) taking action on redundancies of employees
- (h) approval of management and technical services agreements which shall be procured on competitive basis;
- (i) approval of the annual budgets, forecasts, financial reports, and Business Plans (**annual plan**) (provided that any proposed material revision to the annual budget shall first be approved at a duly convened meeting of the Board and if in any year, the annual plan is not approved or delayed, the approved annual plan for the most recent year as increased by 10% will be deemed approved);
- (j) establishing policies necessary for conducting the Business and ensure that the Company carries out those policies;

- (k) approving the creation of mortgages, liens, charges, pledges or other encumbrance of any nature on the Company's assets except in the ordinary course of business;
- (l) making any claim, disclaimer, surrender, election or consent of a material nature for tax purposes and for the purposes of this Article, material shall mean a figure in an amount that is equal to or above 10% of the Company's share capital;
- (m) approving any contract, liability or commitment of the Company which:
 - (i) is of a long-term nature and is outside the ordinary course of business and for this purpose long term means continuing for more than two (2) calendar years;
 - (ii) could involve an obligation of a material magnitude or nature and for this purpose material means a liability for expenditure in excess of the equivalent of USD 500,000.00 (USD Five Hundred Thousand) annually;
 - (iii) cannot be terminated by the Company without penalty within 12 months of its commencement, unless a contract satisfies such authorization criteria as the Board may approve from time to time as part of the procedures for the Company entering into contacts;
- (n) factoring or assigning any of the Company's book debts; or
- (o) litigating a matter and/or settling a claim where aggregate value of claim exceeds USD 250,000;
- (p) changing brand names of the Company;
- (q) changing of the Company's bankers, accounting reference date or bank mandates;
- (r) any change in accounting policy of the Company;
- (s) establishing such committees of the Board as the Board may deem necessary.

104. Unbudgeted material acquisitions or disposal and unbudgeted expenditure set in Articles 103(a) above and liability or commitment for expenditure set out in Article 103(m)(ii) above shall be submitted to the Board for ratification.

105. No Board Reserved Matter shall be passed through a circular or written resolution.

106. Notwithstanding anything contained in Article 103 above, AMC Tanzania BV shall reasonably consult with the GOT in matters concerning the recruitment or dismissal of the Chief Executive Officer, Chief Finance Officer and other members of the top management of the Company.

PROCEEDINGS OF DIRECTORS

107. Meetings of the Board shall be properly convened and held at such times and by such methods (whether by telephone, video or at physical meetings) as may be determined by the Board and in any event on a quarterly basis at such place as the Board may determine.

Convening Board meetings

Voting at Board meetings

108. The general rule about decision-making by the Board is that any decision of the Board must be either a simple majority decision of the Directors at a meeting and each Director shall have one vote or in accordance with Article 109. Resolutions in writing
109. A decision of the Board can be made when all eligible Directors indicate to each other, by any means in writing, that they share a common view on a matter. Such a decision may be in the form of a resolution signed by each Director who would have been entitled to vote on the matter had it been put as a resolution at a Board meeting. Convening a board meeting
110. (1) Any Director may call a Board meeting (other than a scheduled quarterly Board meeting) by giving at least seven (7) days' prior notice of the meeting to the Directors or by authorizing the Secretary to give such notice.
 (2) Notice of any Board meeting must indicate:
 (a) its proposed date and time;
 (b) where it is to take place; and
 (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
 (3) Notice of a board meeting must be given to each Director and can be in any manner as the Board deems fit.
 (4) Notice of a Board meeting need not be given to Directors who waives their entitlement to notice of that meeting, by giving notice to that effect to the Company.
111. (1) The quorum for transacting business at any Board meeting, on first notice, shall be at least five (5) Directors (or their proxies), two (2) of which must be Directors representing the GOT and three (3) Directors representing AMC Tanzania BV. Quorum and Proceedings in case of vacancies
 (2) A Director shall be regarded as present for the purposes of a quorum if represented by their proxy in accordance with this Article. If a Board meeting called on first notice does not have a quorum, such meeting shall be adjourned to another meeting properly notified to be convened within 14 days later.
112. A meeting of the Board for the time being, at which a quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Board. Powers of meeting at which a quorum is present
113. If a proposed decision of the Board is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.
114. At each Board meeting, the Directors shall elect from amongst their own a chairman for the meeting. The chairman shall serve in a non-executive capacity and shall not have a casting or additional vote. Chairman

115. Subject to any provisions to the contrary contained in the Act or in these Articles, the Board may entrust to and confer upon the chairman any of the powers exercisable by them as the Board upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.
- Powers of chairman
116. Without prejudice and in addition to the provisions of Article 94, the Board may delegate any of its powers to committees consisting of such number of Members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Board.
- Power to appoint committees
117. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by any regulations made by the Directors under Article 116.
- Proceedings at committee meetings
118. All acts done by any meeting of Board, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
- Validity of acts of Directors in spite of some formal defect
119. Subject to the Articles, the Board may make any rule which they think fit about how the Directors should take decisions, and about how such rules are to be recorded or communicated to directors.
- Power to make rules

PROXIES OF DIRECTORS

120. Any Director who is absent at a meeting may at any time appoint any other Director to act as their proxy and to vote in his place at the meeting.
121. A proxy appointed under Article 120 shall not be entitled to receive any remuneration from the Company for acting as proxy or to appoint another proxy, but shall otherwise be subject to the provisions of these Articles with regard to Directors.
- Provisions for Directors to appoint proxies
122. A proxy shall (in addition to their right as a Director) be entitled to attend and vote on behalf of the Director appointing him at the meeting to which the proxy appointment relates provided the Director appointing him is not personally present, and generally to perform all the functions of his appointer as a Director in the absence of such appointer.

123. A proxy shall immediately cease to be a proxy at the end of the meeting to which the proxy appointment relates.

124. All appointments of proxies shall be effected by writing under the hand of the Director making such appointment and delivered to the Company. A Director who appoints a proxy may revoke such appointment by delivering to the Company a notice in writing before the start of the meeting to which the proxy appointment relates.

MINUTES

125. The Board shall cause proper minutes to be recorded of all all decisions taken by the Board, and of the proceedings of all meetings of the Company and all business transacted by the Board.

126. Any such minute of such meetings if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting of the Company or Board or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Records of appointments and proceedings to be kept

THE SEAL

127. The Seal may only be used by the authority of the Board.

128. The Board may decide by what means and in what form the Seal is to be used.

129. Unless otherwise decided by the Board, if the Seal is affixed to a document, the document must also be signed by at least one authorized person.

Formalities for affixing seal

130. For the purposes of this Article, an authorized person is:
(a) any director of the company;
(b) the company secretary; or
(c) any person authorized by the Board for the purpose of signing documents to which the Seal is applied.

AUTHENTICATION OF DOCUMENTS

131. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the Business of the Company, and to certify copies thereof or extracts there from as true copies or extracts. Power to authenticate documents
132. Where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

DIVIDENDS

133. The Members agree to exercise their powers at all general meetings of the Company in order to implement the dividend policy which has been set by the Board with due consideration to the profits, financial needs, capital expenditure and the cash position of the Company, provided that the Directors shall ensure that the Company shall endeavour to distribute each year to the Members so much of the profits and reserves as may be distributed in conforming with the Act and the Business Plan without any detriment to the Company or the Business. For the avoidance of doubt, it is the intention of the Members that dividends shall be paid by the Company at such times as profits reasonably permit subject to the appropriation of such reasonable and proper reserves for working, expansion and replacement capital or otherwise as the board may think appropriate. Dividend Policy
134. The Company may by Ordinary Resolution declare dividends, and the Board may decide to pay interim dividends. Payment of dividends
135. No dividend shall be payable except out of the profits of the Company. Dividends payable only out of profits
136. No dividend may be declared unless the Board has made a recommendation as to its amount and such a dividend must not exceed the amount recommended by the Board. Restrictions on payment of dividends
137. No dividend may be declared or paid to a Member unless it is in accordance with that Member's paid up shares in the share capital of the Company.
138. No unpaid dividend, bonus or interest shall bear interest as against the Company. Dividends not to bear interest
139. The Board may retain any dividends and bonuses payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends

140. (1) All dividends or other sums which are:
- (a) payable in respect of shares, and
 - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the Board for the benefit of the company until claimed.
- (2) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- (3) If:
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

Waiver of entitlement to dividend

141. Recipients of distributions may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:
- (a) the share has more than one holder, or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

Dividends due to joint holders

142. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

RESERVES

143. The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Board be applicable for:
- (a) meeting contingencies or for the gradual liquidation of any debt, or liability of the Company, or
 - (b) for repairing or maintaining the works plant and machinery of the Company or for special dividends or bonuses, or
 - (c) for equalizing dividends, or
 - (d) for any other purposes to which the profits of the Company may properly be applied
- and pending such application may at the like discretion either be employed in the Business of the Company or be invested in such investments (other than shares of the Company) as the Board thinks fit.

Carry profit to reserve

Application of reserve

144. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. The

Division of reserve into special funds

Power to carry forward profits

Board may also without placing the same to reserve carry forward any profits which it may think it not prudent to divide.

145. The Board may establish a reserve to be called the capital reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Board may in its discretion think conducive to the interests of the Company.
146. The Board may invest the sums standing to the capital reserve in such investments as it thinks fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the capital reserve in the Business of the Company, and that without keeping it separate from the other assets and with power to divide the said capital reserve into separate accounts or funds if it thinks fit.
- Power to establish and deal with a capital reserve

CAPITALIZATION OF PROFITS AND RESERVES

147. The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends or preference shares if any (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Board be authorized and directed to appropriate the profits resolved to be capitalized to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalized, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amounts equal to such profits, such shares, debentures or securities to be allotted and distributed credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.
- Power to capitalize profits

ACCOUNTS

148. The Board shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.
- Directors to keep proper accounts

149. The books of account shall be kept at the Office or at such other place as the Board thinks fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorized by the Board or by the Company in General Meeting.

Inspection of books

150. The Board shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.

Submission of balance sheets and profits and loss account

151. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve, Fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the Act may require.

Signature of balance sheets

AUDIT

152. The Board shall appoint an auditor or auditors of the Company to hold office under such terms and conditions as it thinks fit .

Appointment of Auditors

153. No Director or other officer of neither the Company nor any person who is a partner of or in the employment of an officer of the Company, or any corporation, shall be capable of being appointed Auditor of the Company.

Directors not be Auditors

NOTICES

154. Any notice or document may be served by the Company on any Member wherever resident either personally, email or by fax or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or other means by which the recipient of such notice or document has requested.

Service of Notices

155. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders.

156. Any notice or other document, if sent by email or fax shall be deemed to have been served as soon as the message has been transmitted, and if served by post, shall be deemed to have been served ninety-six hours after the letter containing the same is posted (if addressed within Tanzania) and

Proof of postage to be sufficient proof of service

ten working days after the letter containing the same is posted (if addressed outside Tanzania), and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

157. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

Service to be sufficient notwithstanding death or bankruptcy of Member served

WINDING-UP

158. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may by Special Resolution and with the prior written consent of all the Members in accordance with Article 72, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members.
159. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

Provisions relating to liquidation

INDEMNITY

160. Subject to the provisions of the Act every Director, Managing Agent, Auditor, Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.
161. No Directors or any other officer of the Company or any auditor of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the

Indemnity of Directors and officers or servants

Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

Names, addresses and description of subscribers.	Number of shares taken by each Subscriber.	Signature
Airtel Tanzania Limited, Airtel House, Corner of Ali Hassan Mwinyi/Kawawa Road, P.O. Box 9623, Dar es Salaam	999	Executed on behalf of Airtel Tanzania Limited by: Name: Sunil Colaso Position: Director Signature: signed by Sunil Colaso Date: 8 June 2016 Name: David Lema Position: Director/Secretary Signature: signed by David Lema Date: 8 June 2016
Airtel Mobile Commerce Limited, 6th Floor, Airtel House, Corner of Ali Hassan Mwinyi/Kawawa Road, P.O. Box 9623, Dar es Salaam	1	Executed on behalf of Airtel Mobile Commerce Limited by: Name: Anindam Chakurbarty Position: Director Signature: signed by Anindam Chakurbarty Date: 8 June 2016 Name: David Lema Position: Director/Secretary Signature: signed by David Lema Date: 8 June 2016

DATED this 8th day of June 2016

Witnesses to the signature of Airtel Tanzania Limited PLC.

Name: Madina Ellen Andrew Chenge
 Signature: signed by Madina Ellen Andrew Chenge
 Qualification: NOTARY PUBLIC/COMMISSIONER FOR OATH
 Postal Address: P.O. Box 72484, Dar es Salaam
 Date: 8 June 2016

Witnesses to the signature of Airtel Mobile Commerce Limited

Name: Madina Ellen Andrew Chenge

Signature: signed by Madina Ellen Andrew Chenge
Qualification: NOTARY PUBLIC/COMMISSIONER FOR OATH
Postal Address: P.O. Box 72484, Dar es Salaam
Date: 8 June 2016