

MERGER AGREEMENT

between

MOBILEMONEY FINTECH LTD
Registration number CS241181025

and

MOBILEMONEY LTD
Registration number CS731742015

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1. Definitions and interpretation

- 1.1 In this Agreement, the following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings:
- 1.1.1 **"A1 Ordinary Shares"** means the class A1 ordinary shares authorised in the New FinCo Constitution and as defined therein;
- 1.1.2 **"A2 Ordinary Shares"** means the class A2 ordinary shares authorised in the New FinCo Constitution and as defined therein;
- 1.1.3 **"Aggregate Distributable NAV"** means the total net residual assets of New FinCo, including any distributable capital of New FinCo remaining upon its Winding-up after payment of all amounts payable to the creditors of New FinCo and any prior ranking statutory entitlements / such other liabilities as are required to be settled under Applicable Law;
- 1.1.4 **"Agreement"** or **"Merger Agreement"** means this merger agreement, including any annexes hereto;
- 1.1.5 **"Applicable Law"** means all applicable laws in the Territory (and, as the context requires, any law of any territory applicable to a specified person in relation to whom this term applies), including, *inter alia*, the common law, statute, subordinate legislation, treaty, guideline, directive, rule, by-law, regulation, ordinance, protocol, code, standard, requirement, order, judgment, injunction, award or decree of any applicable Governmental Authority having the force of law;
- 1.1.6 **"Business Day"** means any day other than a Saturday, Sunday or official public holiday on which banks are open for business in the Territory;
- 1.1.7 **"Chief Labour Officer"** means the head of the Labour Department under the Ministry of Employment and Labour Relations of the Territory;
- 1.1.8 **"Chief Labour Officer Endorsement"** means the endorsement of the Chief Labour Officer in respect of the transfer of the Consenting Local FinCo Employees from Local FinCo to New FinCo;
- 1.1.9 **"Conditions Precedent"** means the conditions precedent set out in clause 3.1;
- 1.1.10 **"Constitutional Documents"** means, in respect of (i) New FinCo, the New FinCo Constitution; and (ii) the Trust, the Trust Deed;
- 1.1.11 **"Employee Consent"** means the written consent of a Consenting Local FinCo Employee to the transfer (by merger) of his/her employment from Local FinCo to New FinCo, in the form set out in Annexe 3;
- 1.1.12 **"Excluded Matters"** is as defined in the definition of Local FinCo Assets (clause 1.1.16);
- 1.1.13 **"Governmental Authority"** means:
- 1.1.13.1 any national or local governmental department, commission, board, bureau, agency, authority or instrumentality of a jurisdiction (or any political subdivision thereof) applicable to the relevant Party or person or its operations, as applicable; or
- 1.1.13.2 any person exercising fiscal, executive, legislative, judicial, regulatory or central bank (or any person that exercises the functions of the central bank)

or administrative functions of (or pertaining to) any of the entities listed under clause 1.1.13.1 above, having jurisdiction over the relevant Party or person;

- 1.1.14 **"Listed GSMCo"** means Scancom PLC, a public company limited by shares and incorporated under the laws of the Territory with registration number PL000322016;
- 1.1.15 **"Local FinCo"** means MobileMoney LTD, a private company limited by shares and incorporated under the laws of the Territory with registration number CS731742015;
- 1.1.16 **"Local FinCo Assets"** means all legal property of whatsoever nature (including rights, whether actual or prospective, existing or contingent) of or owned by Local FinCo as at the Merger Effective Date, including, as relevant:
- 1.1.16.1 the Local FinCo Receivables;
- 1.1.16.2 the Local FinCo Cash-on-Hand;
- 1.1.16.3 the Local FinCo Contracts;
- 1.1.16.4 the Local FinCo Fixed Assets;
- 1.1.16.5 the goodwill of Local FinCo;
- 1.1.16.6 the Local FinCo Business Names;
- 1.1.16.7 the Local FinCo Licences;
- 1.1.16.8 the Local FinCo Investments;
- 1.1.16.9 the Local FinCo Intellectual Property;
- 1.1.16.10 the Local FinCo Stock;
- 1.1.16.11 the Local FinCo Books and Records;
- 1.1.16.12 the Local FinCo Customer Accounts; and
- 1.1.16.13 claims, deposits, prepayments, refunds, causes of action, rights of recovery, rights of set-off, and rights of recoupment (including any such item relating to the payment of tax),
- but excluding (i) Local FinCo's rights under this Agreement and rights in and to the Merger Share and (ii) any legal property that is not legally transferable (by merger) or which, by operation of law or the terms applicable thereto, ceases on the occurrence of the Merger and/or on the consequent dissolution of Local FinCo ("**Excluded Matters**");
- 1.1.17 **"Local FinCo Board"** means the board of directors of Local FinCo;
- 1.1.18 **"Local FinCo Books and Records"** means all books, records, ledgers, books of account, files, documents and correspondence ("**books and records**") which are, or have been, maintained by or on behalf of, or relate to, Local FinCo, whether in physical or electronic form, which are (i) in existence at the Merger Effective Date and (ii) owned or under the control or possession of Local FinCo, or a third party on its behalf, and/or are held by a third party in circumstances where Local FinCo has a legal right to access or obtain copies of such books and records by operation of law or the terms of a contract;
- 1.1.19 **"Local FinCo Business Names"** means all business or trade names used by Local FinCo in connection with or normally associated with the business of Local FinCo

prior to the Merger Effective Date (whether or not Local FinCo was entitled to use such names by virtue of a registration or a licence or other agreement);

- 1.1.20 **"Local FinCo Cash-on-Hand"** means the amount in cash (or negotiable instruments) held by Local FinCo and/or with banks or other financial institutions as at the Merger Effective Date;
- 1.1.21 **"Local FinCo Contracts"** means all agreements in force as at the Merger Effective Date to which Local FinCo is a party and/or otherwise has rights and/or obligations under, including all unexecuted or partially executed orders and tenders (whether awaiting adjudication or already awarded);
- 1.1.22 **"Local FinCo Customer Accounts"** means any and all rights which Local FinCo holds on behalf of or in favour of its customers as at Merger Effective Date:
- 1.1.22.1 in or to the trust accounts maintained by banks or other financial institutions in respect of Local FinCo's financial services customers (including any funds held in those trust accounts);
- 1.1.22.2 together with the equivalent funds in the custody accounts which are maintained by Local FinCo in its mobile money payment platform; and
- 1.1.22.3 in or to all funds held in the customers' e-wallets which are maintained by Local FinCo in its mobile money ecosystem;
- 1.1.23 **"Local FinCo Employees"** means:
- 1.1.23.1 all employees of Local FinCo at the Signature Date; plus
- 1.1.23.2 all other employees of Local FinCo who are employed between the Signature Date and the Merger Effective Date;
- but excludes any person who ceases to be employed by Local FinCo between the Signature Date and the Merger Effective Date;
- 1.1.24 **"Local FinCo Fixed Assets"** means all fixed assets of Local FinCo on the Merger Effective Date, including property, plant and equipment;
- 1.1.25 **"Local FinCo Intellectual Property"** means the following in any location or jurisdiction worldwide as at the Merger Effective Date:
- 1.1.25.1 all inventions (whether patentable or unpatentable) and whether or not reduced to practise), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all revisions, extensions and re-examinations thereof;
- 1.1.25.2 all trademarks, service marks, trade dress, logos, trade names and corporate names (including all domain names, internet and intranet names, addresses, icons and other designations useful to identify or locate the business of Local FinCo on a computer network such as the world wide web), together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith;
- 1.1.25.3 all works capable of copyright, all copyright, and all applications, registrations and renewals in connection therewith;
- 1.1.25.4 all trade secrets and business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supply lists, pricing and cost information, and

- business and marketing plans and proposals), lists, architectural plans, drawings, and specifications, creative materials, advertising and promotional materials, studies, reports, and other printed or written materials containing the foregoing;
- 1.1.25.5 all computer software (including data and related documentation);
- 1.1.25.6 all patterns and/or designs and design applications and registrations;
- 1.1.25.7 all other proprietary rights in and to the foregoing matters; and
- 1.1.25.8 all copies and tangible embodiments thereof, in each instance in whatever form or medium;
- 1.1.26 **"Local FinCo Investments"** means all shares, debentures or other instruments owned by Local FinCo, including investments in associates, irrespective of their form or title, and all loan claims in favour of Local FinCo, each as at the Merger Effective Date;
- 1.1.27 **"Local FinCo Liabilities"** means all liabilities (including contingent liabilities) of whatsoever nature of Local FinCo as at the Merger Effective Date, including any liability arising from the conduct by Local FinCo of its business at and prior to such date, including:
- 1.1.27.1 Local FinCo's tax liabilities;
- 1.1.27.2 Local FinCo's obligations under Local FinCo Contracts;
- 1.1.27.3 Local FinCo Payables; and
- 1.1.27.4 Local FinCo's liabilities to Local FinCo Employees as provided for in clause 8;
- 1.1.28 **"Local FinCo Licences"** means any licence, permit, approval, consent, authorisation, order, licence application, and licence amendment application of or to a Governmental Authority and all governmental or third-party product registrations or approvals used in or in connection with the business of Local FinCo as at the Merger Effective Date that, in each case, is capable of becoming the property of New FinCo by merger (i) pursuant to the Companies Act or (ii) on a basis which is subject to a Regulatory Approval and such Regulatory Approval has either been obtained or is to be sought, in which event the licence, permit, approval, consent, authorisation, order, licence application and licence amendment, as applicable, shall be subject to transfer by merger subject to such Regulatory Approval being obtained;
- 1.1.29 **"Local FinCo Payables"** means all claims as at the Merger Effective Date of trade and other creditors of Local FinCo (including New FinCo) against Local FinCo;
- 1.1.30 **"Local FinCo Receivables"** means all the rights and claims of Local FinCo on the Merger Effective Date against trade and other debtors of Local FinCo (including New FinCo), including any deposits, prepayments, rebates and overpayments receivable by or owed to Local FinCo at the Merger Effective Date, whether or not yet due or payable, and interest payable or earned thereon;
- 1.1.31 **"Local FinCo Stock"** means all the stock-in-trade and inventory of Local FinCo at the Merger Effective Date and includes all stock-in-trade and inventory in transit to and from Local FinCo and stock-in-trade and inventory held on consignment by third parties or by it on consignment from third parties;
- 1.1.32 **"Longstop Date"** has the meaning given thereto in the Structural Separation Establishment Agreement;

- 1.1.33 **"Merger"** means the merger between Local FinCo and New FinCo in terms of sections 241 - 243 and 245 - 250 of the Companies Act and this Agreement, resulting in, *inter alia*, all the Local FinCo Assets becoming the property of, and all of the Local FinCo Liabilities becoming Liabilities of, New FinCo by merger;
- 1.1.34 **"Merger Effective Date"** means, in respect of the Merger, the date indicated as such on the certificate of merger issued by the Registrar under section 248 of the Companies Act. For clarity, this date will be one which is in accordance with the provisions of clause 5.2 of the Structural Separation Establishment Agreement;
- 1.1.35 **"Merger Share"** means the one A1 Ordinary Share to be issued to Local FinCo (or a person nominated/designated by it) pursuant to the Merger;
- 1.1.36 **"MTN Ghana HoldCo"** means a special purpose, wholly-owned, subsidiary of Investcom Consortium Holding S.A. established to hold its shareholding in New FinCo, being MTN Dutch Holdings B.V., a company incorporated under the laws of the Kingdom of the Netherlands with registration number 97399930;
- 1.1.37 **"New FinCo"** means MobileMoney Fintech LTD, a private company limited by shares and incorporated under the laws of the Territory with registration number CS241181025;
- 1.1.38 **"New FinCo Board"** means the board of directors of New FinCo;
- 1.1.39 **"New FinCo Constitution"** means the registered constitution of New FinCo, as constituted from time to time;
- 1.1.40 **"Parties"** means the parties to this Agreement from time to time, being (as at the Signature Date) New FinCo and Local FinCo; and reference to **"Party"** means either one of them as the context requires;
- 1.1.41 **"Registrar"** means the registrar of companies in the Territory;
- 1.1.42 **"Regulatory Approval"** means any consent, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, approval, permit, authority, exemption or the like from, by or with a Governmental Authority;
- 1.1.43 **"Signature Date"** means, when this Agreement has been signed by each Party (whether or not in counterpart), the latest of the dates on which this Agreement (or any counterpart) was signed by any Party;
- 1.1.44 **"Structural Separation Establishment Agreement"** means the written agreement titled as such concluded or to be concluded, at or about the same time as this Agreement, between New FinCo, Local FinCo, Listed GSMCo, the Trust and MTN Ghana HoldCo;
- 1.1.45 **"Surviving Provisions"** means clauses 1, 3, 9, 10 and 11;
- 1.1.46 **"Terminate"** means terminate, cancel, rescind or otherwise avoid, whether by agreement, election, operation of law or otherwise, and **"Terminates"**, **"Terminated"** and **"Termination"** shall be construed accordingly;
- 1.1.47 **"Territory"** means the Republic of Ghana;
- 1.1.48 **"Transaction Agreements"** has the meaning given to the term in the Structural Separation Establishment Agreement;
- 1.1.49 **"Transaction Documents"** has the meaning given to the term in the Structural Separation Establishment Agreement;

- 1.1.50 "Trust" means The MTN Ghana Fintech Trust, being the trust relationship established upon the terms of the Trust Deed;
- 1.1.51 "Trust Deed" means the trust deed concluded or to be concluded by New FinCo, Listed GSMCo and the Trustee in respect of the A1 Ordinary Shares;
- 1.1.52 "Trustee" means the trustee/s of the Trust for the time being as appointed in accordance with the terms of the Trust Deed; and
- 1.1.53 "Winding-up" means any final dissolution of New FinCo or final termination of its corporate existence effected under Applicable Law, including a winding-up pursuant to a resolution of shareholders of New FinCo, a resolution of the New FinCo Board, an order of court, or other means, whether solvent or insolvent.
- 1.2 In this Agreement:
- 1.2.1 references to any legislation or to any provision of any legislation include any modification or re-enactment of it, any legislative or regulatory provision substituted for it and all regulations, subordinate legislation and other statutory instruments issued under it;
- 1.2.2 references to a body, including an institute, association, authority or Governmental Authority, other than a Party, whether statutory or not:
- 1.2.2.1 which ceases to exist; or
- 1.2.2.2 whose powers or functions are transferred to another body,
- are references to the body which replaces it or which substantially succeeds to its powers or functions;
- 1.2.3 references to a "person" include a natural person, company, close corporation or any other juristic person or other corporate entity, a charity, trust, partnership, joint venture, syndicate, or any other association of persons;
- 1.2.4 references to this Agreement, any Constitutional Document, any Transaction Document or any other agreement or document are to that agreement or document as reinstated, amended, novated, supplemented, varied or replaced from time to time;
- 1.2.5 references to writing include any means of reproducing words in a tangible and enduringly visible form and, unless expressly indicated otherwise, (i) include an e-mail message, provided that the message is not sent in a manner which deletes all or any material part of the content thereof, or renders such content unreadable or inaccessible, after receipt and (ii) in respect of any notice or notification given by a Party to the other Party exclude messages sent via SMS, WhatsApp, LinkedIn, X or other comparable forms of electronic communications most commonly used for brief or informal communications;
- 1.2.6 words importing the masculine gender include the feminine and neuter genders and *vice versa*; the singular includes the plural and *vice versa*; and natural persons include artificial persons and *vice versa*;
- 1.2.7 if a definition imposes substantive rights and obligations on a Party, such rights and obligations shall be given effect to and shall be enforceable, notwithstanding that they are contained in a definition;
- 1.2.8 any definition, wherever it appears in this Agreement, shall bear the same meaning and apply throughout this Agreement unless otherwise stated or inconsistent with the context in which it appears;

- 1.2.9 if there is any conflict between any definitions in this Agreement then, for purposes of interpreting any clause of this Agreement or paragraph of any annexe, the definition appearing in that clause or paragraph shall prevail over any other conflicting definition appearing elsewhere in this Agreement;
- 1.2.10 where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;
- 1.2.11 where the day upon or by which any act is required to be performed is not a Business Day, the Parties shall be deemed to have intended such act to be performed upon or by the next succeeding Business Day;
- 1.2.12 the use of any expression covering a process available under the laws of the Territory (such as, but not limited to, a winding-up) shall, if any of the Parties is subject to the law of any other jurisdiction, be interpreted in relation to that Party as including any equivalent or analogous proceeding under the law of such other jurisdiction;
- 1.2.13 the rule of construction that if general words or terms are used in association with specific words or terms which are a species of a particular genus or class, the meaning of the general words or terms shall be restricted to that same class (i.e. the *eiusdem generis* rule) shall not apply, and whenever the word "*including*" is used followed by specific examples, such examples shall not be interpreted so as to limit the meaning of any word or term to the same genus or class as the examples given;
- 1.2.14 words and expressions defined in any sub-clause shall, for the purpose of the clause of which that sub-clause forms part, bear the meaning assigned to such words and expressions in that sub-clause; and
- 1.2.15 headings are for convenience only and do not affect interpretation.
- 1.3 Each of the provisions of this Agreement has been negotiated by the Parties and drafted for the benefit of the Parties, and accordingly the rule of construction that a contract shall be interpreted against or to the disadvantage of the party responsible for the drafting or preparation of the contract, or any part thereof, (i.e. the *contra proferentem* rule) shall not apply.
- 1.4 This Agreement shall at all times be read together with and interpreted in the context of the Structural Separation Establishment Agreement.

2. Introduction

- 2.1 The Parties and their respective shareholders wish to create in New FinCo one merged company, and to thereby merge all of the Local FinCo Assets and all of the Local FinCo Liabilities into New FinCo by way of the Merger, with Local FinCo thereafter being dissolved.
- 2.2 This Agreement:
- 2.2.1 contains the merger proposal required under the Companies Act to be sent by the Local FinCo Board to the shareholder of Local FinCo (being Listed GSMCo) and by the New FinCo Board to the shareholders of New FinCo (being MTN Ghana HoldCo and the Trust) and sets out the information required to be included in a merger proposal under the Companies Act (as set out in Annexe 1);
- 2.2.2 is the agreement described as the Merger Agreement in the Structural Separation Establishment Agreement; and

- 2.2.3 is a Transaction Agreement for the purposes of the Structural Separation Establishment Agreement.

3. **Conditions Precedent**

- 3.1 The provisions of this Agreement (other than the Surviving Provisions which shall be unconditional and of immediate force and effect on and with effect from the Signature Date) are subject to the fulfilment or waiver, in accordance with clause 3.2, of the following conditions precedent ("**Conditions Precedent**"):

- 3.1.1 on or before the Longstop Date, the Structural Separation Establishment Agreement has been entered into by each of the intended parties thereto; and

- 3.1.2 at the day immediately prior to the Merger Effective Date, the Structural Separation Establishment Agreement has not been Terminated in accordance with its terms;

provided that if one or more of the foregoing events have not occurred within the permitted period, the associated Conditions Precedent shall be regarded as having failed only if Listed GSMCo or MTN Ghana HoldCo gives the other written notice to such effect and declines to waive the Condition Precedent, or relevant part thereof that has not been satisfied, before the earlier of (i) 45 Business Days after the Longstop Date and (ii) the Merger Effective Date ("**CP Failure Notice**").

- 3.2 Each Condition Precedent is for the benefit of Listed GSMCo, MTN Ghana HoldCo, and New FinCo and may not be waived except by written agreement between Listed GSMCo, MTN Ghana HoldCo and New FinCo on or before the date by when a CP Failure Notice may be issued.

- 3.3 Subject to clause 3.4, if any of the Conditions Precedent is not fulfilled or waived within the permitted period, and fails (i) the Surviving Provisions shall continue to be of force and effect; (ii) the remaining provisions of this Agreement shall never become effective; (iii) the Parties shall restore to one another any performance which they may have rendered or received under this Agreement; and (iv) no Party shall have a claim against the other as a result of or in connection with any such non-fulfilment or non-waiver (other than (a) any claims under common law to restore any performance as aforesaid; and (b) claims relating to the implementation of the Surviving Provisions).

- 3.4 Notwithstanding anything to the contrary in this clause 3, but without prejudice to any other rights and/or obligations which the Parties may have under this Agreement or in law, the Conditions Precedent will be deemed to be deleted and not applying for all purposes under this Agreement if, at the date stated in the proviso to clause 3.1 for the issuance of a CP Failure Notice, neither Listed GSMCo nor MTN Ghana HoldCo has delivered a CP Failure Notice to the other.

- 3.5 This clause 3, clause 11.8.2 and clause 11.12 constitute stipulations for the benefit of each of Listed GSMCo and MTN Ghana HoldCo.

4. **Merger**

- 4.1 New FinCo and Local FinCo hereby:

- 4.1.1 agree to merge on the terms and subject to the conditions set out in this Agreement; and

- 4.1.2 in connection with the Merger, agree, subject to the adoption of an ordinary resolution by the shareholders of New FinCo and the adoption of an ordinary resolution by the sole shareholder of Local FinCo, in each case waiving a report (contemplated by section 245(g) of the Companies Act) regarding the fairness of the Merger, to dispense with the requirement for such a report.

- 4.2 The Merger will be implemented in accordance with the sequence and implementation steps set out in the Structural Separation Establishment Agreement.
- 4.3 Pursuant to the Merger, on the Merger Effective Date:
 - 4.3.1 the Merger Share shall be allotted and issued in accordance with the provisions of the Structural Separation Establishment Agreement; and
 - 4.3.2 Local FinCo shall cease to exist; New FinCo shall survive; and the Local FinCo Assets and the Local FinCo Liabilities shall be merged with and into New FinCo.

5. **Effect of the Merger**

- 5.1 The Merger will take effect on, and is subject to the occurrence of, the Merger Effective Date, from which date:
 - 5.1.1 the Local FinCo Assets and the Local FinCo Liabilities shall become and be reflected as the property of New FinCo; and
 - 5.1.2 in accordance with the provisions of this Agreement, New FinCo shall be liable for all the ongoing liabilities of Local FinCo in respect of the Local FinCo Assets and the Local FinCo Liabilities and the continued conduct by New FinCo of Local FinCo's fintech business.
- 5.2 New FinCo shall also be liable for any contingent or other commitment of Local FinCo which may not have been incurred prior to the Merger Effective Date but which materialises or is incurred on or after the Merger Effective Date.
- 5.3 In accordance with the Companies Act:
 - 5.3.1 save for the Excluded Matters, the property, rights, powers, and privileges of Local FinCo shall be the property, rights, powers and privileges of New FinCo;
 - 5.3.2 New FinCo shall be liable for the liabilities and obligations of Local FinCo and any proceedings instituted by or against Local FinCo shall be continued by or against New FinCo; and
 - 5.3.3 a conviction, ruling, order or judgment in favour of or against Local FinCo may be enforced by or against New FinCo.
- 5.4 If, as a consequence of the Merger, any Local FinCo Asset which is registered in terms of any Applicable Law requires the registration to change to reflect such Local FinCo Asset having become the property of New FinCo under the Merger, the Parties undertake to do all such things, perform all such actions and take all such steps (including the signing and execution of all relevant documentation and the granting of all necessary authority) on or prior to the Merger Effective Date as may be necessary or conducive to give effect to such changed registration on or as soon as practicably possible after the Merger Effective Date (or prior thereto, should they so agree).

6. **Terms of the Merger**

It is recorded and agreed that:

- 6.1 there is no new company or companies to be formed as a consequence of the Merger;
- 6.2 the name of each member of the New FinCo Board is set out in Annexe 1. It is intended that on implementation of the Merger, all members of the Local FinCo Board will be appointed to the New FinCo Board;
- 6.3 there will be no conversion or exchange of securities of Local FinCo into securities of New FinCo;

- 6.4 on the Merger Effective Date, the Local FinCo Assets and the Local FinCo Liabilities will merge into New FinCo and Local FinCo will subsequently cease to exist;
- 6.5 save for the Merger Share, no consideration is payable by either New FinCo or Local FinCo as a consequence of the Merger; and
- 6.6 no arrangement or strategy is necessary to complete the Merger and no arrangement or strategy is necessary to provide for the subsequent management and operation of the surviving company (i.e. New FinCo).

7. Closing and delivery

On or prior to the Merger Effective Date, Local FinCo shall deliver to New FinCo (to the extent to which they exist) all Local FinCo Books and Records and other relevant documents pertaining solely to Local FinCo (including all such records as exist only in electronic form, which shall be copied onto such devices or memory storage disks or drives as New FinCo may reasonably require).

8. Local FinCo Employees

- 8.1 The Parties agree that the Merger includes the employment and employment contracts of the Local FinCo Employees (who consent thereto) becoming those of and with New FinCo pursuant to the merger ("**Consenting Local FinCo Employee**"). Accordingly:
 - 8.1.1 subject to each Employee Consent and the Chief Labour Officer Endorsement, New FinCo shall be substituted as the "new employer" in the place of Local FinCo as the "old employer" in respect of the contract of employment in existence as at the Merger Effective Date between Local FinCo and the Consenting Local FinCo Employee;
 - 8.1.2 the employment of a Local FinCo Employee who has not consented to change in employment to being with New FinCo in consequence of the merger ("**Non-Consenting Local FinCo Employee**") shall cease on the Merger Effective Date and he/she shall be entitled to receive redundancy pay (and such other benefits as may be due to him/her upon termination of his/her employment) in accordance with Applicable Law. For clarity, New FinCo shall accordingly discharge such payment obligations on behalf of Local FinCo or as principal following its assumption of such liabilities under the Merger;
 - 8.1.3 all the rights and obligations between Local FinCo and the Consenting Local FinCo Employees as at the Merger Effective Date shall continue in force as if they had been rights and obligations between New FinCo and the Local FinCo Employees;
 - 8.1.4 anything done before the Merger Effective Date by or in relation to Local FinCo, including the dismissal or redundancy of any employee or the commission of an unfair labour practice or act of unfair discrimination, is considered to have been done by or in relation to New FinCo.
- 8.2 Local FinCo and New FinCo hereby agree that:
 - 8.2.1 the valuation as at the Merger Effective Date of the leave pay and other benefits accrued but not paid to the Local FinCo Employees shall be undertaken by Local FinCo as at the Merger Effective Date, and shall be payable to each of the Local FinCo Employees when the leave pay or other benefit falls due under contract or otherwise as provided for under Applicable Law as indicated in a written schedule which Local FinCo shall prepare and deliver to New FinCo;
 - 8.2.2 Local FinCo shall prepare and deliver to New FinCo a written schedule setting out the amounts to which the Local FinCo Employees would be entitled, as at the Merger Effective Date, in the event that the Local FinCo Employees were to be made redundant as at the Merger Effective Date by reason of New FinCo's operational requirements ("**Potential Severance Pay**"); and

8.2.3 the value of any other payments that will have accrued as at the Merger Effective Date to the Local FinCo Employees but will not have been paid to them by Local FinCo will be an amount which Local FinCo shall determine as at the Merger Effective Date and will be payable to the Local FinCo Employees when the payments fall due under contract or otherwise as provided for under Applicable Law as indicated in a written schedule which Local FinCo shall prepare and deliver to New FinCo.

8.3 Local FinCo and New FinCo hereby agree that:

8.3.1 to the extent that any of the amounts referred to in clause 8.2 shall be payable to the Local FinCo Employees or any of them, New FinCo is responsible for paying all of the amounts referred to in clause 8.2, it being specifically recorded that there shall be no apportionment of liability between Local FinCo and New FinCo, and that New FinCo shall be responsible for and shall pay the full amounts specified in clauses 8.2.1, 8.2.2 and 8.2.3; and

8.3.2 there is no intention, as at the Signature Date and as at the Merger Effective Date, that any of the Local FinCo Employees will be made redundant by reason of the operational requirements of New FinCo, and consequently it is not intended that the amount as specified in terms of clause 8.2.2 will become payable to any of the Local FinCo Employees other than the Non-Consenting Local FinCo Employees. In so far as New FinCo undertakes, after the Merger Effective Date, a process which results in the redundancy, by reason of the operational requirements of New FinCo, as employer, of any Consenting Local FinCo Employee who becomes the employee of New FinCo in the context of this clause 8, then New FinCo, as employer, shall be solely responsible for all severance pay expenditure due to any such Local FinCo Employee which will arise, including the amount of the Potential Severance Pay.

8.4 Local FinCo will remain liable for and pay to each of the Local FinCo Employees all amounts which are due and payable to such Local FinCo Employees until the Merger Effective Date.

8.5 New FinCo agrees to continue the employment of each of the Consenting Local FinCo Employees on terms and conditions of employment that are on the whole not less favourable than those provided to them by Local FinCo and on which they were employed by Local FinCo.

8.6 The contents of this clause 8 do not constitute, nor shall they be deemed to constitute, a stipulation for the benefit of the Local FinCo Employees, nor shall the Local FinCo Employees, or any of them, be entitled to accept and/or to enforce any of the obligations arising in terms of and/or in connection with this clause 8.

9. Breach and termination

9.1 In the event of a Party committing a breach of any of the terms of this Agreement, the other Party shall be entitled, at its sole discretion and without prejudice to any of its other rights in law (including its right to damages), to seek the remedies of injunction, specific performance or other equitable relief.

9.2 Notwithstanding the foregoing, after the Merger Effective Date, neither Party shall be entitled to electively unilaterally Terminate this Agreement or any transaction effected hereunder (or any part thereof) on any non-consensual basis in Applicable Law, and any such rights in Applicable Law are hereby waived to the maximum extent permitted thereunder.

10. Dispute resolution

10.1 Separate, divisible agreement

This clause is a separate, divisible agreement from the rest of this Agreement and shall:

10.1.1 not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of this Agreement and not to this clause. The Parties intend that all disputes, including the issues set forth above, shall be and remain subject to arbitration in terms of this clause; and

10.1.2 remain in effect even if this Agreement expires, terminates or is cancelled.

10.2 **Disputes subject to arbitration**

Any dispute arising out of or in connection with this Agreement or the subject matter of this Agreement, including without limitation, any dispute concerning:

10.2.1 the existence of this Agreement apart from this clause;

10.2.2 the interpretation, application and effect of any provisions in this Agreement;

10.2.3 the Parties' respective rights or obligations under this Agreement;

10.2.4 the rectification of this Agreement;

10.2.5 any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating to or in any way connected with this Agreement or any part or portion of this Agreement;

10.2.6 the breach, expiry, termination or cancellation of this Agreement or any matter arising out of the breach, expiry, termination or cancellation;

10.2.7 any claims in delict or tort, compensation for unjust enrichment or any other claim;

10.2.8 any claims relating to intentional misconduct, including fraud or fraudulent misrepresentations; and

10.2.9 any claim relating to the enforceability and enforcement of this Agreement,

whether or not the rest of this Agreement apart from this clause is valid and enforceable, shall be referred to arbitration and finally settled in accordance with the Alternative Dispute Resolution Act of the Territory, 2010 (Act 798) and under the rules of the Ghana Arbitration Centre without recourse to the ordinary courts of law, except as explicitly provided for in clause 10.10.

10.3 **Appointment of arbitrator**

10.3.1 The Parties to the dispute shall agree on the arbitrator to be appointed. If agreement is not reached within 10 Business Days after a Party calls in writing for such agreement, the arbitrator shall be a lawyer (with at least 10 years' experience in commercial legal practice) nominated by the Ghana Arbitration Centre.

10.3.2 The request to nominate an arbitrator shall be in writing outlining the claim and any counterclaim of which the Party concerned is aware and, if desired, suggesting suitable nominees for appointment, and a copy shall be furnished to the other Party who may, within 7 days, submit written comments on the request to the addressor of the request.

10.4 **Powers of the arbitrator**

In addition to any other powers that an arbitrator might have, the arbitrator shall have the power to grant any remedy or relief permissible in law, whether provisional or final, including, but not limited to, conservatory relief and injunctive relief.

10.5 **Juridical seat, venue, language and period for completion of arbitration**

10.5.1 The juridical seat of the arbitration shall be Accra, Ghana.

10.5.2 The arbitration shall be held in Ghana and the Parties shall endeavour to ensure that it is completed within 90 days after notice requiring the claim to be referred to arbitration is given.

10.5.3 The arbitration shall be conducted in English.

10.6 **Confidentiality**

The existence and content of arbitration proceedings as well as any ruling, award or outcome shall be treated as confidential by the Parties as well as the arbitrator. This will apply unless:

10.6.1 the Parties will require disclosure to the extent that it is required by a Party to fulfil a legal duty, protect or pursue a legal right, or enforce or challenge an award in *bona fide* legal proceedings before a court, forum or tribunal;

10.6.2 the Parties consent in writing to the disclosure of certain information;

10.6.3 the information is needed for the preparation or presentation of a claim or defence in the arbitration;

10.6.4 the information is already in the public domain without a Party breaching this clause; or

10.6.5 the arbitrator has ordered that it be disclosed upon application by a Party.

10.7 **Costs**

The costs, fees and expenses of the arbitrator will be borne between the Parties in such proportions as the arbitrator in the arbitrator's sole discretion determines (or, in the absence of any such determination, shall be shared by the Parties equally). Without derogating from this discretion accorded to the arbitrator, the arbitrator shall be requested by the Parties to apply the general principle that "costs follow the outcome" unless, in the arbitrator's discretion, a deviation from this principle is warranted.

10.8 **Binding nature of arbitration**

The Parties irrevocably agree that any decisions and awards of the arbitrator:

10.8.1 shall be binding on them;

10.8.2 shall be carried into effect; and

10.8.3 may be made an order of any court of competent jurisdiction by either Party.

10.9 **No appeal**

The arbitrator shall give a written record of the award and the reasons for it and the award shall be final and binding, and the Parties hereby undertake to carry out the award immediately and without delay.

10.10 **Urgent relief**

Nothing contained in this clause 10 shall prohibit a Party from approaching any court of competent jurisdiction for urgent interim relief pending determination of the dispute by arbitration. In respect of such proceedings, each of the Parties specifically consents to the non-exclusive jurisdiction of the High Court of the Territory.

11. Miscellaneous matters

11.1 Addresses

11.1.1 The Parties choose the following addresses for all purposes under this Agreement, whether in respect of court process, notices or other documents or communications of whatsoever nature:

11.1.1.1 in the case of New FinCo to:

physical address: Standard Chartered Bank Building
Ring Road Central
Accra
Ghana

email: each of MMLegal.GH@mtn.com
shaibu.haruna@mtn.com
MTNGroupFintechNotices@mtn.com

and marked for the attention of the Head of Legal and the Chief Executive Officer; and

11.1.1.2 in the case of Local FinCo to:

physical address: Standard Chartered Bank Building
Ring Road Central
Accra
Ghana

email: each of MMLegal.GH@mtn.com
shaibu.haruna@mtn.com

and marked for the attention of the Head of Legal and the Chief Executive Officer.

11.1.2 In relation to each Party, a copy of the relevant court process, notice or other document or communication must, simultaneously, also be emailed to legalnotices@mtn.com, marked for the attention of the Group Chief Legal and Regulatory Officer.

11.1.3 Subject to Applicable Law, the notice shall be deemed to have been duly given:

11.1.3.1 on delivery, if delivered to the Party's physical address in terms of clause 11.1.1 before 17h00 on a Business Day, or if delivered on a Business Day but after 17h00 on that Business Day or on any day other than a Business Day, it will be deemed to have been given at 08h30 on the first Business Day after it was delivered;

11.1.3.2 on despatch, if sent to the Party's email address in terms of clause 11.1.1 before 17h00 on a Business Day, or if sent on a Business Day but after 17h00 on that Business Day or on any day other than a Business Day, it will be deemed to have been given at 08h30 on the first Business Day after it was sent,

unless the addressor is aware, at the time the notice would otherwise be deemed to have been given, that the notice is unlikely to have been received by the addressee through no act or omission of the addressee.

11.1.4 A Party may change that Party's physical address or email address (but not, for the avoidance of doubt, the copy email address referred to in clause 11.1.2) for this

purpose by notice in writing to the other Party, such change to be effective only on and with effect from the 7th Business Day after the giving of such notice.

- 11.1.5 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate written notice or communication to that Party notwithstanding that it was not sent to or delivered at that Party's chosen address in clause 11.1.1.

11.2 **No stipulation for the benefit of a third person**

Save as is expressly provided for in this Agreement, no provision of this Agreement constitutes a stipulation for the benefit of a third person solely by virtue of section 5 of the Contracts Act of the Territory, 1960 (Act 25).

11.3 **No representations**

A Party may not rely on any representation which allegedly induced that Party to enter into this Agreement, unless the representation is recorded in this Agreement.

11.4 **Indulgences**

The grant of any indulgence, extension of time or relaxation of any provision by a Party under this Agreement shall not constitute a waiver of any right by the grantor or prevent or adversely affect the exercise by the grantor of any existing or future right of the grantor.

11.5 **Binding nature**

The rights and obligations of the Parties under this Agreement shall apply to, and be binding on, any liquidator, judicial manager or administrator appointed in respect of them, their assets or affairs, whether solvent or insolvent.

11.6 **Assignment**

- 11.6.1 Subject to the express provisions of this Agreement, no Party may assign any or all of its rights, or assign any or all of its obligations or the exercise of its rights, under this Agreement without the prior written consent of the other Party.

- 11.6.2 For purposes of this clause 11.6, an assignment shall include any form of substantive transfer of the Party's rights and/or obligations under this Agreement, or the change in legal entity which has rights and/or obligations under this Agreement, including by operation of Applicable Law by way of or following an amalgamation or merger.

11.7 **Applicable law**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed, interpreted and implemented in accordance with the laws of the Territory.

11.8 **Prohibition and enforceability**

- 11.8.1 Any provision of, or the application of any provision of, this Agreement which is void, illegal or unenforceable in any jurisdiction (including the Territory) does not affect the validity, legality or enforceability of that provision or of the remaining provisions in that or any other jurisdiction.

- 11.8.2 Where clause 11.8.1 applies to a provision of, or the application of a provision of, this Agreement, the Parties or, following the implementation of the Merger, Listed GSMCo and MTN Ghana HoldCo shall negotiate in good faith in order to agree the terms of a mutually satisfactory provision which is not void, illegal or unenforceable and which achieves as nearly as possible the same commercial effect, to be

substituted for that provision, and shall effect such amendment pursuant to the provisions of clause 11.12.

11.9 Waivers

11.9.1 Waiver of any right under this Agreement or of any right, power, authority, discretion or remedy arising upon breach of or default under this Agreement must be in writing and signed by the Party granting the waiver.

11.9.2 A failure or delay in the exercise, or the partial exercise, of any such right, power, authority, discretion or remedy does not result in a waiver of that right, power, authority, discretion or remedy.

11.10 Signature in counterparts

11.10.1 This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same agreement.

11.10.2 The Parties record that it is not required for this Agreement to be valid or enforceable that any Party initials the pages of this Agreement and/or has its signature of this Agreement verified by any witness.

11.10.3 The Parties agree that this Agreement may be signed and/or transmitted by email of a .PDF document or electronic signature (such as DocuSign or similar electronic signature technology) and that such electronic record shall be sufficient to bind the Parties to the terms and conditions of this Agreement and no exchange of originals is necessary. The Parties further consent and agree that the electronic signatures appearing on this Agreement shall be treated, for purpose of validity, enforceability and admissibility, the same as handwritten signatures.

11.11 Independent advice

Each of the Parties hereby agrees and acknowledges that:

11.11.1 it has been free to secure independent legal advice as to the nature and effect of each provision of this Agreement and that it has either taken such independent legal advice or has dispensed with the necessity of doing so; and

11.11.2 each provision of this Agreement is fair and reasonable in all the circumstances and is part of the overall intention of the Parties in connection with this Agreement.

11.12 Variation and cancellation

No contract varying, adding to, deleting from or cancelling, revoking or terminating this Agreement will be effective unless reduced to writing and signed by or on behalf of the Parties or, following the implementation of the Merger, unless reduced to writing and signed by or on behalf of Listed GSMCo and MTN Ghana HoldCo.

11.13 Severability

All provisions of this Agreement are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other.

11.14 Entire agreement

11.14.1 This Agreement (read as necessary with the other Transaction Documents) represent the entire understanding and constitute the entire agreement, understanding or arrangement between the Parties in relation to the subject matter hereof and, save to the extent expressly set out in any such document, supersede and extinguish any prior drafts and any prior agreements, understandings, undertakings, arrangements, representations and warranties (of any nature

whatsoever, of any person whether party to this Agreement or not and whether written or oral) in relation thereto.

11.14.2

Each Party in entering into this Agreement acknowledges and agrees that it has not entered into this Agreement or any other Transaction Documents to which it is a party, or by which it is bound, in reliance on (or has been induced to do so), and it does not rely on and shall have no right to bring any claim or any remedy in respect of, any prior drafts and any prior agreements, understandings, undertakings, arrangements, representations and warranties (of any nature whatsoever, of any person whether party to this Agreement or not and whether written or oral) in relation to such subject matter other than as expressly set out in this Agreement and/or the other Transaction Documents.

11.14.3

Except where expressly provided otherwise, the rights, powers, privileges and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers, privileges or remedies provided by Applicable Law.

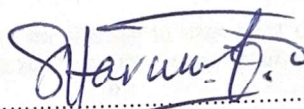
11.15 **Application post-Merger**

It is acknowledged that, pursuant to the terms of the Transaction Agreements, any residual ongoing rights and obligations of Local FinCo under this Agreement which endure after the Merger will be exercised and performed by Listed GSMCo.

Signed at Accra on 31 October 2025

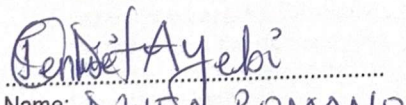
Witness

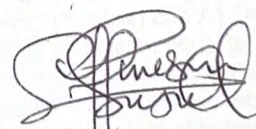

Name: PAPA OSEI


for MOBILEMONEY FINTECH LTD (duly authorised and warranting such authority)
Name: SHAIKU HARUNA

Signed at Accra on 31 October 2025

Witness


Name: STIFA ROMANO
MENSAH


for MOBILEMONEY LTD (duly authorised and warranting such authority)
Name: SUSAN YANSON

Section-242 Information

1. Terms of the scheme

The terms of the Merger are set out in the Merger Agreement.

2. Name, registered office address and type of company

2.1 transferor company

name	MobileMoney LTD
registered office address	Standard Chartered Bank Building, Ring Road Central, Accra, Greater Accra, Ghana
company type	private company limited by shares

2.2 transferee company

name	MobileMoney Fintech LTD
registered office address	Standard Chartered Bank Building, Ring Road Central, Accra, Greater Accra, Ghana
company type	private company limited by shares

3. Number of shares in the transferee company to be allotted to members of a transferor company for a given number of their shares referred to as the "share exchange ratio"

Not applicable.

4. Amount of any cash payment

Not applicable.

5. Terms relating to the allotment of shares in the transferee company

On the Merger Effective Date, as consideration for the transfer (by merger) of the Local FinCo Assets and Local FinCo Liabilities to New FinCo pursuant to the Merger, Local FinCo will have the right to receive (or to nominate/designate a person to receive) one A1 Ordinary Share which will be issued by New FinCo credited as fully paid up in an amount equal to the aggregate book value of the Local FinCo Assets less the aggregate book value of the Local FinCo Liabilities, each as reflected in the management accounts (or such other reference accounts as Listed GSMCo and New FinCo may agree) of Local FinCo on the relevant date stipulated in the Structural Separation Establishment Agreement.

6. Date from which the holding of shares in the transferee company will entitle the holders to participate in profits, and any special conditions affecting that entitlement

Not applicable.

7. Date from which the transactions of a transferor company are to be treated for accounting purposes as being those of the transferee company

The transactions of Local FinCo will be treated for accounting purposes as being those of New FinCo on and with effect from the Merger Effective Date.

8. **Any rights or restrictions attaching to shares or other securities in the transferee company to be allotted under the scheme to the holders of shares or other securities in a transferor company to which any special rights or restrictions attach, or the measures proposed concerning them**

Not applicable.

9. **Name of the transferee company where it is the same as the name of one of the merging companies**

The name of the transferee company is MobileMoney Fintech LTD (which is similar to, but not the same as, the name of the transferor company, being MobileMoney LTD).

10. **Full name and residential address of each director and the secretary of the transferee company**

Full name	Designation	Residential address
Mr Stephen Robert Blewett	Director	Plot No. 2, 16 Chain Homes, Airport Valley Estate, Greater Accra, Ghana
Mr Shaibu Haruna	Director	10 Ankonam Street, Pantang, Greater Accra, Ghana
Ms Victoria Bright	Director	Plot 66, Trasacco, 31 Luciana Boulevard, Greater Accra, Ghana
Mrs Pala Charlotte Asiedu Ofori	Company secretary	20, Ebenezer Lane, Adjiringanor, Greater Accra, Ghana

11. **Address for service of the transferee company**

New FinCo's address for service is:

Standard Chartered Bank Building, Ring Road Central, Accra, Greater Accra.

12. **Shareholding structure of the transferee company**

- 12.1 At the Merger Effective Date, the issued shares of New FinCo shall comprise:

- 12.1.1 72,129,999 A2 Ordinary Shares held by MTN Ghana HoldCo;

- 12.1.2 27,869,999 A1 Ordinary Shares and 1 A2 Ordinary Share held by the Trust; and

- 12.1.3 1 A1 Ordinary Share held by Local FinCo or person nominated/designated by it.

- 12.2 **number of authorised shares of the company**

The authorised shares of New FinCo are:

- 12.2.1 100,000,000 A1 Ordinary Shares of no par value; and

- 12.2.2 10,000,000,000 A2 Ordinary Shares of no par value.

- 12.3 **rights, privileges, limitations, and conditions attached to each share of the company**

- 12.3.1 **A1 Ordinary Shares**

voting	The A1 Ordinary Shares each carry a right to a single voting right per A1 Ordinary Share
dividends	The A1 Ordinary Shares carry a right to such dividends as may be declared by New FinCo on the A1 Ordinary Shares from time to time,

	with each A1 Ordinary Share ranking <i>pari passu</i> with each other such share.
Winding-up	If New FinCo is Wound-up prior to conversion of the A1 Ordinary Shares, the Aggregate Distributable NAV will be distributed: - to the A1 Ordinary Shares, the A1 Ordinary Shares 'Proportionate Interest' of such amount; and - to the A2 Ordinary Shares, the A2 Ordinary Shares 'Proportionate Interest' of such amount. The proportionate interests referred to are interests in the same proportion as the shares held by the minority shareholders in Listed GSMCo are to the shares held by MTN group companies in Listed GSMCo. If New FinCo is Wound-up after conversion of the A1 Ordinary Shares, the Aggregate Distributable NAV will be distributed to the A2 Ordinary Shares.

12.3.2

A2 Ordinary Shares

voting	The A2 Ordinary Shares each carry a right to a single voting right per A2 Ordinary Share.
dividends	The A2 Ordinary Shares carry a right to such dividends as may be declared by New FinCo on the A2 Ordinary Shares from time to time, with each A2 Ordinary Share ranking <i>pari passu</i> with each other such share.
Winding-up	Subject to the rights of other shares in issue from time to time (including the A1 Ordinary Shares), the A2 Ordinary Shares carry a right to receive the Aggregate Distributable NAV on a Winding-up of New FinCo.

13. **Manner in which the shares of each transferor company are to be converted into shares of the transferee company**

Not applicable.

14. **Where the shares of a transferor company are not to be converted into shares of the transferee company, the consideration that the holders of those shares are to receive instead of shares of the transferee company**

Not applicable.

15. **Any payment to be made to a member or director of the transferor company, other than a payment of the kind described above**

None.

16. **Details of any arrangement necessary to complete the merger and to provide for the subsequent management and operation of the transferee company**

Not applicable.

17. **A copy of the proposed constitution of the transferee company, if any**

The New FinCo Constitution is attached as Annexe 2.

18. **Date on which merger is intended to become effective**

This date will be the date indicated as such on the certificate of merger issued by the Registrar under section 248 of the Companies Act. For clarity, this date will be one which is in accordance with the provisions of clause 5.2 of the Structural Separation Establishment Agreement.

New FinCo Constitution

(cover page)

CONSTITUTION
OF
MOBILEMONEY FINTECH LTD
(A PRIVATE COMPANY LIMITED BY SHARES)

Sensitivity: MTN Internal

THE COMPANIES ACT, 2019 (ACT 992)
CONSTITUTION OF MOBILEMONEY FINTECH LTD
(A PRIVATE COMPANY LIMITED BY SHARES)

1. Name of Company

The name of the company is MobileMoney Fintech LTD.

2. Nature of the Company's business

The objects for which the Company is established are to conduct

- (1) the business and activities of a dedicated electronic money issuer, and do all things in connection therewith within the meaning of the Payment Systems and Services Act, and
- (2) any other business or activity which it may lawfully undertake, provided always that such business or activity is permitted or authorised under the Payment Systems and Services Act or any licence issued to the Company thereunder

3. Powers of the Company

Pursuant to section 18 of the Companies Act, the Company has, for the furtherance of its authorised businesses, all the powers of a natural person of full capacity except in so far as such powers are expressly excluded by this Constitution.

4. Holding of electronic moneys

Electronic moneys owed to customers are held in trust and shall not be encumbered in case of insolvency or liquidation.

5. Names of the first Directors

The first Directors of the Company are:

- (1) Victoria Bright
- (2) Stephen Robert Blewett; and
- (3) Shabu Haruna.

5. Powers of the Board

- (1) The powers of the Board are limited in accordance with section 189 of the Companies Act.
- (2) The power of the Board to borrow money and/or charge assets is not limited and section 189(9) of the Companies Act shall accordingly not apply.

6. Liability of Shareholders

The liability of the Shareholders is limited

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7. **Authorised shares of the Company**

The Company is registered with the following ordinary shares:

- (1) 100,000,000 A1 Ordinary Shares; and
- (2) 10,000,000,000 A2 Ordinary Shares.

each of which is of no par value and carries the respective rights, limitations and other terms set out in this Constitution.

8. **Type of company**

The Company is a private company and accordingly:

- (1) the right to Transfer shares is restricted in the manner set out in this Constitution and under the Companies Act.
- (2) the number of Shareholders and debenture holders of the Company, exclusive of persons who are *bona fide* in the employment of the Company and of persons who having been formerly *bona fide* in the employment of the Company were, while in such employment and have continued, after the determination of such employment, to be, Shareholders or debenture holders of the Company, is limited to 50, provided that where 2 or more persons hold 1 or more shares or debentures jointly, they shall for the purposes of this Constitution be treated as a single Shareholder;
- (3) the Company is prohibited from making an invitation to the public to acquire any of its shares or debentures; and
- (4) the Company is prohibited from making any invitation or offer to the public to deposit money for fixed periods or payable at call, whether bearing or not bearing interest.

Shares and variation of rights

9. **Alteration of shares**

The Company may by Special Resolution amend this Constitution to

- (1) increase the number of the shares of any class by creating new shares of that class;
- (2) reduce the number of shares of any class by:
 - (a) cancelling shares of that class which have not been taken or agreed to be taken by a person; or
 - (b) consolidating the existing shares of that class, whether issued or not, into a smaller number of shares;
- (3) provide for different classes of shares by attaching to certain of the shares preferred, deferred, subordinate or other special or different rights or restrictions, whether with regard to Dividends, voting, repayment, or otherwise, provided that the voting rights of equity shares shall comply with sections 34 and 53 of the Companies Act and the voting rights of preference shares shall comply with sections 34 and 52 of the Companies Act (in each such case if, and as, applicable), and/or

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- (4) in accordance with section 61 of the Companies Act create preference shares which are, or at the option of the Company are, liable to be redeemed on the terms and in the manner that may be provided for therein, but subject to compliance with sections 62 to 65 of the Companies Act. The commercial terms of any preference shares issued by the Company shall be as agreed between the Company and the relevant person and set out in the relevant agreement.

10. Issue of shares

On the issue of any new or unissued shares in the Company, the Board shall comply with section 189 of the Companies Act.

11. Variation of Shareholder rights

- (1) If at any time the shares are divided into different classes, the rights attached to a class may be varied with the written consent of the Holders of at least three-fourths (¾) of the issued shares of that class or the sanction of a Special Resolution of the Holders of the shares of that class.
- (2) No action authorised under Schedule A, and no issue, consolidation, sub-division, redemption, repurchase or cancellation of shares of an existing class, is intended to be, or to be construed as, an amendment, modification, alteration, variation, addition or abrogation, or any change of any nature, to the shares of that class, or any other class.

12. Acquisition by the Company of its own shares

Subject to compliance with sections 61 to 65 of the Companies Act and Schedule A (in each such case if, and as, applicable), the Company may exercise the powers conferred by section 61 of the Companies Act to:

- (1) purchase its own shares;
- (2) acquire its own shares by a voluntary transfer to it or to nominees for it; or
- (3) forfeit in the manner appearing in this Constitution any shares issued with an unpaid liability for non-payment of calls or other sums payable in respect of the shares.

13. Payment of commission or brokerage for procuring subscriptions

The Company may pay commission or brokerage fees to a person in consideration of that person subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in the Company provided that the payment does not exceed 10% of the price at which the shares are issued.

14. Issue of certificates for shares and debentures

Share certificates shall be issued in accordance with section 66 of the Companies Act.

15. Calls on shares

- (1) Where shares of the Company are issued upon the terms that a part of the price payable for the shares is not payable at a fixed time, the Board may, from time to time, make calls upon the Shareholders in respect of any moneys unpaid on their shares, provided that a call shall not be payable less than 28 clear days from the date fixed for the payment of the

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last preceding call, and each Shareholder shall, subject to receiving not less than 14 clear 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 upon the shares of that Shareholder.

(2) A call may be revoked or postponed as the Board may determine.

16. When and how a call may be made

A call is made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

17. Calls in respect of joint Holders of shares

The joint Holders of a share are jointly and severally liable to pay all calls in respect of that share.

18. Interest payable on unpaid calls

If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on that sum from the date appointed for payment to the time of actual payment at the yearly rate not exceeding 5% *per annum* as the Board may determine, but the Board shall be at liberty to waive payment of the interest wholly or in part.

19. Effect on non-payment of other sums

A sum (which by the terms of issue of a share, becomes payable on application for the shares or on allotment or at a fixed date) shall, for the purposes of this Constitution, be treated as a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in the case of non-payment, the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture, sale or otherwise shall apply as if that sum had become payable by virtue of a call duly made and notified.

20. Treatment of shares of the same class

As between shares of the same class, the Company shall not differentiate between the Holders as to the amount of calls to be paid or the times of payment.

21. Interest payable by the Company on loans by Shareholders

If the Company receives, from a Shareholder, all or any part of the moneys not presently payable or called upon any shares held by the Shareholder, the sum shall not be treated as a payment in respect of the shares until the sum becomes due and payable on the shares and, in the meantime, the sum shall be treated as a loan to the Company upon which the Company may pay interest at the yearly rate not exceeding 5% *per annum* as may be agreed between the Board and the Shareholder.

Forfeiture of shares

22. Notice for payment of calls

Where a Shareholder fails to pay any call or instalment of a call, including a sum treated as a call under Clause 19 (*Effect on non-payment of other sums*), the Board may at any time during the time that a part of the call or instalment remains unpaid, serve a notice on the Shareholder requiring payment of so much of the call or instalment as is unpaid, together with the interest which may have accrued.

23. Extension of period of payment

The notice shall name a further day, not earlier than the expiration of 14 clear days from the date of service of the notice on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the times appointed the shares in respect of which the call was made will be liable to be forfeited.

24. Effect of non-payment

If the requirements of the notice are not complied with, a share in respect of which the notice has been given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share and not actually paid before forfeiture.

25. Cancellation on forfeiture of shares

A forfeited share may either be cancelled by alteration of this Constitution or may be retained as a treasury share until sold or otherwise disposed of on the terms and in the manner the Board thinks fit.

26. Cessation of membership and surrender of share certificate

A person whose shares have been forfeited ceases to be a Shareholder in respect of the forfeited shares and that person shall surrender to the Company for cancellation the share certificate or certificates in respect of the shares so forfeited but shall, nonetheless, remain liable to pay, to the Company, moneys which, at the date of the forfeiture, were payable by that person to the Company in respect of the shares, but the liability of that person shall cease if and when the Company receives payment in full of the moneys in respect of the shares.

27. Effect of statutory declaration by Director or Secretary

A statutory declaration in Writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on the date stated in the declaration is conclusive evidence of the facts stated in the declaration as against a person claiming to be entitled to the share.

Lien

28. Lien

- (1) The Company shall have a first and paramount lien on the shares issued with an unpaid liability for the moneys, whether presently payable or not, called or payable at a fixed time in respect of the shares.
- (2) The lien of the Company extends to a Dividend or other sum payable in respect of those shares (including any sale proceeds if those shares are sold by the Company pursuant to this Constitution).

29. Sale of shares on which Company has lien

If a sum in respect of which the Company has a lien is presently payable, the Board, after serving the notice required by Clause 22 (Notice for payment of calls) and Clause 23 (Extension of period for payment) above, may, at any time before the payment required by the notice has been made, sell a share on which the Company has a lien instead of forfeiting it in accordance with Clause 24 (Effect of non-payment) above.

30. Transfer of shares to purchaser

- (1) To give effect to the sale referred to under Clause 29 (*Sale of shares on which Company has lien*) above, the Board may authorise a person to transfer the shares sold to the purchaser of the shares.
- (2) The purchaser shall be registered as the Holder of the shares comprised in the transfer and the purchaser shall not be bound to see to the application of the purchase money nor shall the title to the shares be affected by an irregularity or invalidity in the proceedings in reference to the sale.

31. Application of proceeds of sale

The proceeds of the sale referred to under Clause 29 (*Sale of shares on which Company has lien*) above shall be received by the Company and applied in payment of the part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the share at the date of the sale but the Company shall (where applicable) not be bound to make the payment unless and until that person has surrendered, to the Company for cancellation, the share certificate or certificates relating to the shares so sold.

Transfer and transmission of shares

32. Restrictions on Transfer of shares and debentures

- (1) The right to Transfer shares is restricted in that the Board, in its absolute discretion and without assigning a reason, may decline to register the Transfer of a share save in the case of any contractual obligation to which the Company is bound.
- (2) Subject to Clause 32(1) above, shares and debentures shall be Transferable and Transfers shall be registered in the manner provided for in sections 98 and 101 of the Companies Act.
- (3) Where under any agreement to which the Company is bound any Transfer of shares is required (including any required sale thereof), the Board and the Secretary (or any person to whom they may delegate these powers) shall have the full power and authority to effect such Transfer by and on behalf of the transferor and transferee thereof, and to do all things and sign all documents in the name of and by and on behalf of the transferor and transferee thereof as is required or reasonably necessary to effect such Transfer.

33. Persons entitled to the shares of a deceased Holder

In the event of the death of a Shareholder, or in the event of the ownership of a share devolving upon a person by reason of that person being the legal personal representative, receiver or trustee in bankruptcy of the Holder, or by operation of law, section 102 of the Companies Act shall apply.

Dividends

34. Dividend Record Date and declaration of Dividends

- (1) Any resolution of the Board or the Company for the declaration or payment of a Dividend on shares of any class may specify that the Dividend shall be payable to the persons registered as the Holders of such shares at a specified time on a particular date (**Dividend Record Date**).

- (2) If no Dividend Record Date is specified, then, unless the terms of issue of the shares in question provide otherwise, the Dividend shall be paid by reference to each Shareholder's holding of shares at close of business on the date of the resolution of the Company approving the payment of that Dividend.
- (3) Subject to Schedule A, the Company may, by Ordinary Resolution, declare Dividends in respect of any year or other period but no Dividend shall exceed the amount recommended by the Board.

35. Restrictions on declaration of Dividends

As required by the Companies Act, a Dividend shall not be paid unless:

- (1) the Company will, after the payment, be able to pay its debts as they fall due; and
- (2) the amount of the payment does not exceed the amount of the Company's retained earnings immediately prior to the making of such payment.

36. Provision for liability or depreciation

The Board shall set aside (out of the profits or retained earnings of the Company) the sums that it thinks proper in order to provide for a known liability, including a disputed or contingent liability, or as a depreciation or replacement provision and may carry forward any profits or retained earnings which it may think prudent not to distribute.

37. Payment of Dividends as a fixed sum

Dividends shall be declared and paid as a fixed sum for an Ordinary Share and not as a proportion of the amount paid up in respect of an Ordinary Share.

38. Deduction of sums payable in respect of shares

The Board may deduct, from a Dividend payable to a Shareholder, the sums of money presently payable by the Shareholder to the Company in respect of the shares.

39. Mode of payment of Dividends

- (1) Any Dividend or other sum payable (on or) in respect of a share may be paid, as the Board may elect, to:
- (a) the Holder of that share;
- (b) if the share is held by more than one person, whichever of the joint Holders' names appears first in the register of members of the Company;
- (c) if the Holder is no longer entitled to the share, the person or persons entitled to it; or
- (d) such other person or persons as the Shareholder (or, in the case of joint Holders, all of them) may direct, with agreement of the Board.

and any such person shall be the Payee for the purposes of this Clause 39.

- (2) Any Dividend or other sum payable in cash on or in respect of a share may be paid by such method as the Board, in its absolute discretion, may decide. Without limiting any other

method of payment which the Company may adopt, the Board may decide that payment may be made wholly or partly:

- (a) by cheque or warrant or any other similar financial instrument made payable to the Payee and sent direct to the Payee's registered address or, where there is more than one Payee, to any one of them at the address shown in the register of members of the Company, or such address as that person notifies to the Company in Writing, or to someone else named in an instruction from the Payee (or, in the case of joint Holders of a share, all of them);
 - (b) by electronic transfer to such bank account as the Payee or Payees shall in Writing direct, or by other legally acceptable electronic means (including payment through an electronic money payment system / e-money / mobile money);
 - (c) using the facilities of a Relevant System (subject to the facilities and requirements of the Relevant System);
 - (d) by such other method of payment as the Payee or Payees and the Board may agree.
- (3) If the Board decides that payments in respect of any Dividend or other sum payable on or in respect of a share will be made by electronic transfer to an account (of a type approved by the Board) nominated by a Payee or Payees, but no such account is nominated by the Payee or Payees or an electronic transfer into a nominated account is rejected or refunded, the Company shall credit the amount payable to an account of the Company to be held until the Payee or Payees nominate a valid account and the Company shall treat the amount as an unclaimed dividend in accordance with Clause 45 (Unclaimed Dividends).
- (4) Payment by electronic transfer, cheque or warrant or any other similar financial instrument, or in any other way, is made at the risk of the Payee or Payees. The Company is treated as having paid a Dividend or other sum payable by the Company on or in respect of a share if a payment using electronic or other means approved by the Board is made in accordance with instructions given by the Company or if such a cheque or warrant or other similar financial instrument is cleared. The Company will not be responsible for a payment which is lost or delayed.
- (5) For joint Holders of shares, the Company may rely on a receipt for a Dividend or other money paid in respect of shares from any one of them.
- (6) The Company may cease to send, to any Payee, any cheque or warrant or any other similar financial instrument or other means of payment by post or courier delivery for any Dividend or other sum payable on or in respect of a share (on any shares) which is normally paid in that manner if in respect of at least 2 consecutive Dividends and/or other sums payable, the cheque or warrant or other similar financial instrument has been returned undelivered or remains uncashed but, subject to the provisions of this Constitution, shall recommence sending cheques or warrants or other similar financial instruments in respect of the Dividends or other sums payable on or in respect of those shares to the Payee if the Payee claims the arrears amounts and instructs the Company to pay future Dividends and other sums payable in some other way that will result in the payment being properly receipted.
- (7) A Dividend payment shall be accompanied by a statement showing the gross amount of the Dividend, and the tax deducted or deemed to be deducted from the gross amount.

40. Interest on Dividends

The Company shall not pay interest on any Dividend or other sum payable on or in respect of a share unless the terms of issue of that share or the provisions of any agreement between the Company and the Holder of that share provide otherwise.

41. Retention of Dividends

- (1) The Board shall, in accordance with an Ordinary Resolution, retain all or part of any Dividend or other sum payable on or in respect of a share on which the Company has a lien in respect of which the Board is entitled to issue the notices required by Clause 22 and Clause 23 above.
- (2) The Board shall apply any amounts retained pursuant to Clause 41(1) in or towards satisfaction of the moneys payable to the Company in respect of that share.
- (3) The Company shall notify the person otherwise entitled to payment of the sum that it has been retained and how the retained sum has been applied.
- (4) The Board may retain the Dividends payable upon shares:
 - (a) in respect of which any person is entitled to become a Shareholder pursuant to Clause 33 until such person shall become a Shareholder in respect of such shares; or
 - (b) which any person is entitled to transfer pursuant to Clause 33 until such person has transferred those shares.

42. Capitalisation issues and non-cash Dividends

- (1) The Company may, upon the recommendation of the Board, exercise the powers conferred by section 77 of the Companies Act to:
 - (a) make capitalisation issues of shares in accordance with section 77(1) of the Companies Act;
 - (b) resolve (in accordance with section 77(3) of the Companies Act) that a sum standing to the credit of the Company's retained earnings and which could have been distributed by way of Dividend shall be applied in paying up amounts for the time being unpaid on shares; or
 - (c) direct (in accordance with section 77(4) of the Companies Act) that payment of a Dividend shall be made wholly or partly by distributing shares or debentures for money, or Fully-Paid shares or debentures of another body corporate, or of Fully-Paid debentures of the Company of a nominal amount equal to the amount so directed to be paid).
- (2) Where any difficulty arises in regard to a Dividend contemplated in Clause 42(1)(c) above, the Board may settle the same as it thinks expedient, including:
 - (a) authorising any person to sell or transfer any fractional entitlements (or ignoring any fractional entitlements altogether);
 - (b) fixing the value for distribution purposes of any of the assets to be transferred;

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- (c) paying cash to any payee on the basis of the value fixed for the assets in order to secure equality of distribution.
- (d) vesting any assets in trustees.

43. Unclaimed Dividends

(1) In the event that:

- (a) a Shareholder does not specify an address, or does not specify a bank account, or other details necessary in order to make payment of a Dividend by the means by which the Board has decided in accordance with this Constitution that a payment is to be made, or by which a Shareholder has elected to receive payment, and such address, bank account or other details are necessary in order for the Company to make the relevant payment in accordance with such decision or election, or
- (b) a payment cannot be made by the Company using the details provided by the Shareholder,

then the Dividend shall be treated as unclaimed for the purposes of this Constitution.

(2) Any unclaimed Dividends shall be dealt with in the manner provided by the Companies Act.

44. Waiver of Dividend

A Shareholder or other person entitled to a Dividend may waive it in whole or in part. The waiver of any Dividend shall be effective only if such waiver is in Writing and signed (or if the waiver is supplied in electronic form, such waiver is authenticated in such other manner as may be approved by the Board in its discretion) by the Shareholder or the person entitled to the Dividend and delivered to the Company.

45. Scrip Dividend

- (1) The Board may offer to Shareholders (or Shareholders of a class) the right to elect to receive an allotment of shares of any class (Scrip Shares) credited as Fully Paid in lieu of the whole or part of a Dividend.
- (2) The Board shall not allot Scrip Shares unless so authorised by Special Resolution. Such a resolution may give authority in relation to particular Dividends or may extend to all Dividends declared or paid in the period specified in the resolution.
- (3) The Board may, without the need for any further Special Resolution, offer rights of election for Scrip Shares in respect of any Dividend declared or proposed after the date of the adoption of this Constitution and at or prior to the next annual general meeting.

- (4) The number of Scrip Shares to be allotted in lieu of any amount of Dividend shall be decided by the Board, as shall the value of such a share. No fraction of a share shall be allotted.
- (5) If the Board resolves to offer a right of election, it shall give written notice of such right to the Shareholder and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right provided that it need not give such notice to a Shareholder who has previously made, and has not revoked, an earlier election to receive shares in lieu of all future Dividends, but instead shall send that Shareholder a reminder that the Shareholder has made such an election, indicating how that election may be revoked in time for the next Dividend proposed to be paid.
- (6) If a Shareholder has elected to receive Scrip Shares in place of a Dividend, that Dividend (or that part of the Dividend in respect of which a right of election has been given) shall not be payable on shares in respect of which the share election has been duly exercised and has not been revoked (**Elected Shares**). In place of such Dividend, the following provisions shall apply:
- (a) such number of Scrip Shares as are decided by the Board in accordance with Clause 45(4) above shall be allotted to the Holders of the Elected Shares;
 - (b) the Board shall capitalise, out of such of the sums for the time being standing to the credit of reserves a sum equal to the aggregate nominal amount of Scrip Shares to be allotted and issued on that occasion on such basis. The Board shall transfer such amount to stated capital as consideration for the allotment and shall apply the same in paying up in full the appropriate number of new shares for allotment and issue to and amongst the Holders of the Elected Shares on such basis; and
 - (c) the Scrip Shares so allotted and issued on any occasion shall rank *pari passu* in all respects with the shares of the same class then in issue save, if applicable, only as regards participation in the relevant Dividend.
- (7) No fraction of a share shall be allotted and issued. The Board may make such provision as it thinks fit for any fractional entitlements, including that the whole or part of the benefit of those fractions accrued to the Company or that the fractional entitlements are accrued and/or retained on behalf of any Shareholder and/or that fractional entitlements are disregarded.

Branch registers

46. Branch registers

The Company may exercise the powers conferred by sections 106 and 107 of the Companies Act with respect to the keeping of branch registers and the Board may, subject to those sections, make such rules as it thinks fit regarding the keeping of any such register and may, subject to the aforesaid, vary such rules.

Accounts and audit

47. Keeping of books of account

The Board shall cause proper books of account to be kept and financial statements to be prepared, audited and circulated in accordance with sections 127 to 137 of the Companies Act.

48. Auditors

- (1) Auditors, qualified in accordance with Applicable Law, shall be appointed and their duties regulated in accordance with sections 139 to 142 of the Companies Act and other relevant Applicable Law.
- (2) The remuneration of auditors shall be fixed in accordance with section 140(1) of the Companies Act.

General meetings

49. Powers of Shareholders

The powers of the Shareholders in a general meeting shall be as stated in section 144 of the Companies Act.

50. Annual general meetings

Annual general meetings shall be held in accordance with section 157 of the Companies Act.

51. Extraordinary general meetings

Extraordinary general meetings may be convened by the Board whenever it thinks fit in accordance with section 158 of the Companies Act and shall be convened by the Board on a requisition of Shareholders in accordance with section 299 of the Companies Act.

52. Notice of meetings

Notice of general meetings shall be given in accordance with sections 160 and 168 and paragraphs 1 to 6 of schedule 8 of the Companies Act and accompanied by any statements required to be circulated with the notice in accordance with section 168 and paragraphs 5 and 6 of schedule 8 of the Companies Act.

53. Persons entitled to attend general meeting

Meetings may be attended by the persons referred to in paragraph 7 of schedule 8 of the Companies Act but a Shareholder is not entitled to attend unless the calls or other sums presently payable by that Shareholder in respect of shares in the Company have been paid.

54. Quorum for general meetings

The quorum required for a general meeting shall be as stated in paragraph 8 of schedule 8 of the Companies Act.

55. Shareholders entitled to appoint proxies

- (1) In accordance with paragraph 9 of schedule 8 of the Companies Act, a Shareholder entitled to attend and vote at a meeting of the Company is entitled to appoint another person, whether a Shareholder of the Company or not, as a proxy to attend and vote instead of

that Shareholder and the proxy shall have the same rights as the Shareholder to speak and vote at the meeting.

- (2) A body corporate which is a Shareholder of the Company may attend and vote either by proxy or by a representative appointed in accordance with paragraph 11 of schedule 8 of the Companies Act
- (3) An instrument appointing a proxy shall be in the following form or a form as near to that form as circumstances admit:

*MobileMoney Fintech LTD

We [] of [] being member/members of the above-named company hereby appoint [] of [], or failing him, [] of [] as my/our proxy to vote for me/us on my/our behalf at the annual/extraordinary general meeting of the Company to be held on the day of [] 20[] and at any adjournment thereof

Signed this [] day of [] 20[]

This form is to be used —

**Strike out whichever is not desired. * in favour of/against resolution numbered 1*

**Strike out whichever is not desired * in favour of/against resolution numbered 2.*

[Delete if only 1 resolution is to be proposed; add further instructions if more than 2 resolutions are to be proposed]

Unless otherwise instructed, the proxy will vote as he thinks fit.

** Strike out whichever is not desired.**

56. Conduct of general meetings

- (1) General meetings shall be conducted in accordance with paragraphs 12 to 19 of schedule 8 of the Companies Act, provided that the contemporaneous connection by telephone, video conferencing or other electronic means of audio or audio/visual communication of such Shareholders entitled to attend general meetings under Clause 53 (Persons entitled to attend general meeting) above shall be deemed to constitute a general meeting of the Company
- (2) Subject to any rights or restrictions for the time being attached to any class of preference shares and which may be validly attached thereto pursuant to section 52 of the Companies Act, at every meeting of Shareholders, a resolution put to the vote on the meeting shall be decided on a poll
- (3) The Chairman shall not be entitled to direct a postal ballot in accordance with paragraph 16(f), (g) and (h) of schedule 8 of the Companies Act
- (4) Every Shareholder present in person or by proxy or by any other means permitted by this Constitution shall have, depending on and for its shares held, vote/s as indicated in Schedule A.

- (5) In the case of joint Holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint Holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company
- (6) No Shareholder shall be entitled to be present at any general meeting or to vote on any question at any general meeting or on a poll while any pending call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.
- (7) No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes and any vote disallowed shall be disregarded for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

57. Written resolutions

In accordance with section 163 of the Companies Act, a resolution in Writing signed by the Shareholders for the time being entitled to attend and vote at general meetings, or being bodies corporate by their duly authorised representatives, shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and if described as a "special resolution", shall be treated as a Special Resolution.

58. Minutes of general meetings

Minutes of general meetings shall be kept in accordance with section 166 of the Companies Act.

59. Application to other classes of shares

If at any time the shares of the Company are divided into different classes, the provisions of this Constitution shall apply to meetings of a class of Shareholders in like manner as they apply to general meetings but so that the necessary quorum shall be as set out in section 164 of the Companies Act.

Directors

60. Number of Directors

The Board shall consist of a minimum of 3 Directors, at least 2 of whom shall be resident in Ghana

61. Appointment of Directors

- (1) The appointment of Directors shall be regulated by sections 172 and 300 of the Companies Act and section 18 of the Payment Systems and Services Act.
- (2) Any person who is willing to act as a Director, and is permitted by Applicable Law to do so, may be appointed to be a Director:
 - (a) by Ordinary Resolution; or
 - (b) in accordance with the provisions of a Shareholders Agreement, provided that such Shareholders Agreement expressly designates itself as such for the purposes of this Constitution; or

- (c) by a decision of the Directors to fill a temporary vacancy or as an addition to the existing Directors, subject to the Directors' appointment of a Director being approved at the Company's next general meeting.

62. Vacancy in continuing Directors

- (1) The continuing Directors may act despite a vacancy in the number of Directors but if and so long as their number is reduced below 3 (or below the number fixed by the Directors as the necessary quorum), they may act for 4 weeks after the number is so reduced, but after that, may act only for the purpose of increasing the number of Directors to that number or summoning a general meeting of the Company and for no other purpose.
- (2) Any Director so appointed under Clause 62(1) above, shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election.

63. Competence of Directors

The persons referred to in section 173 of the Companies Act shall not be competent to be appointed Directors of the Company.

64. Qualification for a directorship

A Director need not be a Shareholder of the Company or hold any shares in the Company.

65. Vacation of office of Director and removal of Directors

The office of Director shall be vacated in accordance with section 175 of the Companies Act and a Director may be removed from office in accordance with section 176 of the Companies Act and in accordance with the provisions of a written Shareholders Agreement, provided that such Shareholders Agreement expressly designates itself as such for the purposes of this Constitution.

66. Substitute and alternate Directors

- (1) The Company may appoint substitute Directors in accordance with section 180 of the Companies Act and a Director may appoint an alternate Director in accordance with section 181 of the Companies Act.
- (2) An alternate Director is not entitled to be remunerated otherwise than out of the remuneration of the Director appointing the alternate Director.

67. Appointment of Chairman

The Board shall be entitled to appoint, from time to time, one of the members of the Board as the Chairman as it deems fit, or in accordance with the provisions of a written Shareholders Agreement, provided that such Shareholders Agreement expressly designates itself as such for the purposes of this Constitution.

68. Committees

The Board may (in compliance with Applicable Law) establish such Committees as the Board may deem fit and develop the terms of reference of these Committees with the aim of achieving the commercial objectives of the Company.

69. Remuneration of Directors

- (1) Members of the Board and its Committees shall be reimbursed for reasonable travel and out-of-pocket expenses relating to their participation in meetings of the Board or a Committee (including travel expenses) subject to a maximum limit to be determined and reviewed annually by the Board
- (2) Save as otherwise permitted by the Companies Act, the fees and other remuneration of the Directors for their services as Directors shall be determined, from time to time, by an Ordinary Resolution of the Shareholders in a general meeting

70. Convening meetings of the Board

The Board shall determine the frequency of its meetings, and until so determined, the Board shall meet, at least, once every quarter. This shall be without prejudice to the rights of any of the Directors to request that a meeting of the Board be convened in accordance with section 188(2)(b) of the Companies Act

71. Notice of meetings of the Board

- (1) Meetings of the Board shall be convened by giving not less than 5 Business Days' prior written notice to each Director of the Company, or such shorter notice as may be agreed in Writing by the Board
- (2) The notice referred to under Clause 71(1) above shall be accompanied by an agenda of the business to be transacted at such meeting and all relevant supporting papers. No business shall be discussed at a meeting of the Board unless such business was included in the agenda, or where the business was not included in the agenda, the discussion is approved by the majority of the Directors present

72. Quorum for meetings of the Board

- (1) There shall be a quorum for any meeting of the Board if more than 50% of the Directors of the Company are present
- (2) If the quorum is not met at the time of the meeting as originally scheduled, the meeting shall be adjourned to the same time and place within 10 Business Days after the adjourned meeting or any date or time agreed to in Writing by all the Directors (the **Adjourned Meeting**). The Company shall give not less than 2 Business Days' prior written notice of the Adjourned Meeting to each Director of the Company
- (3) If the quorum is not met at the time of the Adjourned Meeting, the Directors present shall be deemed to constitute a quorum

73. Conduct of meetings of the Board

- (1) If the Chairman is not present at any meeting of the Board, the Directors present may authorise any other Director to act as chairman for that meeting
- (2) Meetings of the Board shall be held at the registered office of the Company in Ghana or such other appropriate place as the Directors may agree, *provided that* the contemporaneous connection by telephone, video conferencing or other electronic means of audio or audiovisual communication (**Conference**) of a number of Directors forming a quorum under Clause 72 (*Quorum for meetings of the Board*), wherever they may be situated, shall be deemed to constitute a meeting of the Board provided that the following conditions are met

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- (a) notice of such meeting has been given to all Directors in accordance with Clause 71 (*Notice of meetings of the Board*);
- (b) all Directors then entitled to receive notice of any meeting and who are not physically present at such meeting, but wish to participate are linked by Conference for the purposes of such meeting;
- (c) each Director taking part must be able to hear each other Director taking part throughout the meeting;
- (d) at the commencement of the meeting, each Director shall acknowledge his presence to all the other Directors taking part;
- (e) unless a Director has previously obtained the consent of the Chairman, a Director may not leave the meeting by disconnecting the Conference and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting; and
- (f) the meeting shall be deemed to have taken place at the registered office of the Company in Ghana

74. Voting at meetings of directors

Each Director shall have 1 vote and the Chairman of the meeting shall not have a casting vote. No decisions of the Board shall be made unless a majority of the Directors vote in favour.

75. Written resolutions of Directors

- (1) A resolution in Writing signed by all the Directors shall be valid and effective as if it had been passed at a duly convened and held meeting of the Board
- (2) A resolution in Writing approved by means of email by all the Directors shall be as valid and effective as if it had been passed at a duly convened and held meeting of the Board, provided that if a resolution is sent to a Director's usual email address, any response must appear to come from that same email address.

76. Minutes of meetings of the Board

Minutes of meetings of the Board and of a Committee shall be kept in accordance with section 188 of the Companies Act.

77. Powers and duties of Directors

Subject to section 189 of the Companies Act, the business of the Company shall be managed by the Board which may exercise all such powers of the Company as are not, by the Companies Act or this Constitution, required to be exercised by the Shareholders in general meeting.

78. Conflict of duty and interests

- (1) In a transaction with the Company or on its behalf and in the exercise of their powers, the Directors shall observe the duties and obligations imposed on them by sections 190 to 192 of the Companies Act.
- (2) Subject to compliance with section 194 of the Companies Act, a Director may enter into any contract with the Company and such contract or any other contract of the Company in

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which any Director is in any way interested shall not be liable to be avoided nor shall any Director be liable to account for any profit made thereby by reason of the Director holding the office of Director or of the fiduciary relationship thereby established.

79. Directors acting professionally

A Director may act personally or by the firm of the Director in a professional capacity for the Company, except as auditor, and the Director or the firm shall be entitled to proper remuneration for professional services as if the Director were not a Director.

Executive and managing Directors

80. Appointment of a Director to any other office

The Board may exercise the powers conferred by section 183 of the Companies Act to appoint one or more Directors to any other office or place of profit (other than the office of auditor) under the Company for the period and, subject to the terms of an agreement entered into in any particular case, may revoke that appointment.

81. Appointment of Chief Executive Officer

- (1) The Board may exercise the power conferred by section 184 of the Companies Act to appoint a Director to the office of Chief Executive Officer for the period and on the terms that the Board may determine and, subject to the terms of an agreement entered into in any particular case, may revoke the appointment. Further, the appointment shall be automatically determined if the holder of the office ceases for any cause to be a Director.
- (2) Any person appointed to the office of Chief Executive Officer must meet the criteria set out in the Payment Systems Act, including that such person be resident in Ghana.
- (3) The Board may entrust to and confer on a Chief Executive Officer any of the powers exercisable by the Directors on the terms and with the restrictions that it thinks fit, and either collaterally with, or on the exclusion of, their own powers, and subject to the terms of an agreement entered into in any particular case, may from time to time revoke or vary all or any of those powers.

Secretary, and officers and agents

82. Appointment of Secretary

The Secretary of the Company shall be appointed by the Board for such time, at such remuneration, and upon such conditions that it thinks fit. A Secretary so appointed may be removed by the Board, subject to the right of the Secretary to claim damages if removed in breach of contract.

83. Avoidance of acts in dual capacity as Director and Secretary

A provision in the Companies Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to that person acting both as Director and as, or in place of, the Secretary.

84. Power of the Board to appoint other officers

- (1) The Board may appoint officers and agents of the Company and may appoint a body corporate, firm or body or persons, whether nominated directly or indirectly, by the Board, to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions, not exceeding those vested in or exercisable by the Board

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under this Constitution, and for the period and subject to such conditions that it may think fit

- (2) The powers of attorney may contain provisions for the protection and convenience of persons dealing with the attorney which the Board thinks fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney

The seal

85. Authority to use the seal

The Board shall provide for the safe custody of the seal, which shall only be used by the authority of the Board or of a Committee authorised by the Board in that behalf, and an instrument to which the seal is affixed shall be signed by a second Director or by any other person appointed by the Board for the purpose

86. Use of the official seal

The Company may exercise the powers conferred by section 156 of the Companies Act with regard to having an official seal for use abroad, and those powers shall be vested in the Board.

Service of documents

87. Service of documents

A document may be served by the Company on a Shareholder, debenture holder or Director of the Company in the manner provided by section 290 of the Companies Act.

Winding-up

88. Winding-up

- (1) If the Company is being wound up, the liquidator may (subject to Clause 88(6) below and with the approval of a Special Resolution and in compliance with any other requirements under the Companies Act or the Corporate Insolvency and Restructuring Act) transfer to the Shareholders, *in specie* or kind, the whole or part of the Aggregate Distributable NAV, and may for the purpose set a value that the liquidator considers fair upon the property to be divided and may, subject always to Schedule A, determine how the division shall be carried out as between the Shareholders or different classes of Shareholders.
- (2) Subject to Clause 88(6) below, the liquidator may vest the whole or a part of the Aggregate Distributable NAV in trustees (that the liquidator thinks fit) upon trust for the benefit of the Shareholders
- (3) Notwithstanding any other provisions of this Constitution, a Shareholder shall not be compelled to accept any shares or debentures on which there is a liability.
- (4) Upon the Winding-up of the Company, Shareholders shall be entitled to participate in the Aggregate Distributable NAV in accordance with the provisions of Schedule A and the Corporate Insolvency and Restructuring Act.
- (5) On the voluntary liquidation of the Company, no commission or fee shall be paid to the liquidator unless it has been ratified by the Shareholders and the amount of such payment shall be notified to all Shareholders at least 7 days prior to the meeting at which it is to be considered.

- (6) For the avoidance of doubt, any and all electronic moneys owed to customers of the Company are held in trust by the Company for the benefit of such customers and shall not form part of the assets of the Company (and, accordingly, also not the Aggregate Distributable NAV) during liquidation or any insolvency proceedings.

Interpretation and Definitions

89. Interpretation

- (1) The provisions of this Constitution shall be read together with the terms of any Shareholders Agreement such that, if this Constitution restricts or conflicts with any action required or authorised under a Shareholders Agreement, the provisions of the Shareholders Agreement will apply, subject to Applicable Law.
- (2) If there is a conflict between this Constitution and the Companies Act, this Constitution will prevail except for those matters that are not, pursuant to the Companies Act and other Applicable Law, permitted to be modified or excluded, in which case the Companies Act will prevail.
- (3) To the extent permitted by Applicable Law, the Directors and Shareholders of the Company may exercise their discretion and, by pre- or post-ratification resolution, approve the shortening or extension of time for the doing of any act contained in this Constitution.
- (4) In this Constitution, any reference to the performance of an act by physical or other means shall, in addition, permit the performance of that act by electronic means, and this Constitution shall always be interpreted constructively to achieve this purpose.
- (5) Where a number of shares or voting rights is to be determined, or any other number is to be determined under this Constitution which, of its nature or use, requires that the number be an integer, unless stated otherwise, all such numbers will be rounded down to the nearest integer.

90. Definitions

In this Constitution, unless the context otherwise requires

- (1) References to "rights" attaching to, or of, a share class include a reference to the rights, privileges, restrictions and other terms attaching to that class as set out in Schedule A.
- (2) The name or designation assigned to a share class under this Constitution is for descriptive purposes only, and terms, words or phrases used in the name do not substantively determine (including by limitation) any of the rights of that class.
- (3) Unless otherwise defined in this Clause 90 and unless the context otherwise requires, words or expressions contained in this Constitution bear the same meaning as in the Companies Act as in force on the date when this Constitution becomes binding on the Company.
- (4) A reference to any document or agreement shall be a reference to that document or agreement as at the date on which this Constitution is adopted, and thereafter as may be novated, re-instated, amended, varied, supplemented or substituted from time to time thereafter in accordance with its terms.

- (5) References to "holders of the A1 Ordinary Shares" or "holders of the A2 Ordinary Shares", or to "shareholders", or equivalent terms, are to such persons as a class, generally, and not to any specific person/s who may hold the relevant shares at any given time
- (6) A reference to any Applicable Law or Act shall be a reference to that Applicable Law or Act as at the date on which this Constitution is adopted, and as amended, replaced, consolidated, extended, re-enacted, restated or re-interpreted from time to time, and to any regulations and subordinate legislation promulgated thereunder. A reference to any provision of any Applicable Law or Act, including any terms replicated herein, which qualifies or otherwise restricts any right, power or activity of the Company applies only to the extent that such qualification or restriction continues to be applicable under the relevant Applicable Law or Act. Accordingly, should the Applicable Law or Act be amended such that the qualification or restriction no longer applies mandatorily to the Company, the provisions of this Constitution which referred to that amended provision, or replicated its terms, shall be similarly read down to reflect the provision as amended.
- (7) Words importing any gender shall include the other genders
- (8) Words importing the singular shall include the plural, and *vice versa*
- (9) The use of the words "include/s", "including" and "in particular" (or any similar term) followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *ejusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s. Such references to "include/s", "including" and "in particular" shall not be construed restrictively but shall mean "including, without prejudice to the generality of the foregoing", "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing" respectively.
- (10) A meeting of Shareholders includes a reference to a meeting of a class of Shareholders.
- (11) Headings are inserted for convenience only and shall be disregarded in interpreting this Constitution.
- (12) In the event of a conflict between any provision of Schedule A and any other provision of this Constitution, the provisions of Schedule A shall prevail. Without derogating from the foregoing, if a provision of this Constitution which is not contained in Schedule A imposes any restriction, requirement or other limitation which is wider than that which is contained or contemplated in Schedule A, then such provision will be regarded as being in conflict with Schedule A.
- (13) In this Constitution, the following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings
- (a) **A1 Class Conversion** means an A1 to A2 Shares Conversion;
 - (b) **A1 Ordinary Shares** means the class of convertible Ordinary Shares designated as "A1 Ordinary Shares" of the Company, having the rights, privileges, restrictions and other terms set out in Schedule A. Unless stated otherwise, or where necessary from the context, references to the A1 Ordinary Shares shall be limited to where the shares have the rights set out in Paragraph 2 of Schedule A and shall

accordingly not include a reference to any A2 Ordinary Shares into which such shares are Converted.

- (c) **A1 Ordinary Shares Proportionate Interest** means, as at any date, the percentage which the Listed GSMCo Aggregate Minority Shareholding at such date is to the sum of the Listed GSMCo Aggregate MTN Shareholding and the Listed GSMCo Aggregate Minority Shareholding at such date;
- (d) **A1 to A2 Shares Conversion** is as defined in Paragraph 4.2 of Schedule A. As a summary description only, an A1 to A2 Shares Conversion is the conversion of A1 Ordinary Shares into A2 Ordinary Shares in the manner contemplated in the Companies Act such that the A1 Ordinary Shares become A2 Ordinary Shares and the A1 Ordinary Shares cease to be in issue or, where Paragraph 4.2.1.2 of Schedule A applies, the rights attaching to the A1 Ordinary Shares becoming identical to those of the A2 Ordinary Shares, with the A1 Ordinary Shares being re-classified as A2 Ordinary Shares, in each such case resulting in a single, consolidated class of Ordinary Shares (being the class of A2 Ordinary Shares), with all of the shares of that class ranking *pari passu* with one another in all respects;
- (e) **A1 to A2 Shares Conversion Step** is as set out in Paragraph 4.1.3 of Schedule A.
- (f) **A2 Ordinary Shares** means the class of Ordinary Shares designated as "A2 Ordinary Shares" of the Company, having the rights, privileges, restrictions and other terms set out in Schedule A and, on and as from the Conversion Step Effective Date of an A1 to A2 Shares Conversion, the A2 Ordinary Shares resulting from such A1 to A2 Shares Conversion.
- (g) **A2 Ordinary Shares Proportionate Interest** means, as at any date, the percentage which the Listed GSMCo Aggregate MTN Shareholding at such date is to the sum of the Listed GSMCo Aggregate MTN Shareholding and the Listed GSMCo Aggregate Minority Shareholding at such date.
- (h) **Action** means any action by the Company on or in respect of equity shares in the Company, including a rights offer, bonus issue, scrip dividend, dividend reinvestment election, sub-division or consolidation and share buy-back, or any transaction comparable to the foregoing under Applicable Law.
- (i) **address** means any address or number (including, in the case of any Uncertificated Proxy Instruction, an identification number of a participant in the Relevant System) used for the purposes of sending or receiving notices, documents or information, including by electronic means and/or by means of a website;
- (j) **Affiliate** means in relation to a person, as at any date, each of the direct and indirect Subsidiaries and all direct and indirect Parent Companies of that person as well as all direct and indirect Subsidiaries of such Parent Companies, in each case as at such date.
- (k) **Aggregate Distributable NAV** means the total net residual assets of the Company including any distributable capital of the Company remaining upon its Winding-up after payment of all amounts payable to the creditors of the Company and any prior ranking statutory entitlements / such other liabilities as are required to be settled under Applicable Law.

- (l) **Applicable Law** means all applicable laws in Ghana (and, as the context requires, any law of any territory applicable to a specified person in relation to whom this term applies), including, *inter alia*, the common law, statute, subordinate legislation, treaty, guideline, directive, rule, by-law, regulation, ordinance, protocol, code, standard, requirement, order, judgment, injunction, award or decree of any applicable Governmental Authority having the force of law.
- (m) **Board** means the board of Directors of the Company;
- (n) **Business Day** means any day other than a Saturday, Sunday or official national public holiday in Ghana.
- (o) **Central Securities Depository Act** means the Central Securities Depository Act, 2007 (Act 733);
- (p) **Chairman** means the chairman of the Board;
- (q) **Chief Executive Officer** means the chief executive officer or the managing Director of the Company from time to time;
- (r) **Clause** means a clause of this Constitution;
- (s) **Committee** means a committee or a sub-committee of the Board;
- (t) **Companies Act** means the Companies Act, 2019 (Act 992).
- (u) **Company** means MobileMoney Fintech LTD.
- (v) **Constitution** means this constitution as amended from time to time, including any Schedules hereto;
- (w) **Controlling Interest** means (i) the ownership or control (directly or indirectly) of more than 50% of the voting share capital of the relevant Undertaking; (ii) the ability (directly or indirectly) to direct the casting of more than 50% of the votes exercisable at general meetings of the relevant Undertaking on all, or substantially all, matters; or the right to appoint or remove (or to have appointed or removed) directors of the relevant Undertaking holding a majority of the voting rights at meetings of the board of such Undertaking on all, or substantially all, matters, in each case in (i) to (iii) by a person or persons acting individually or in concert, directly or indirectly (including through a series of Undertakings in which such person or persons have Control), including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner, and Control, Controlling and Controlled shall be construed accordingly;
- (x) **Conversion** means the compulsory and, as applicable, automatic conversion of A1 Ordinary Shares into A2 Ordinary Shares pursuant to this Constitution (and, where applicable, any Shareholders Agreement) through a series of steps and/or stages such that, upon completion of the relevant steps and/or stages, the Holders of the A1 Ordinary Shares and the Holders of the A2 Ordinary Shares will each hold (or have the right to) A2 Ordinary Shares in the Participation Ratio, and the A1 Ordinary Shares (designated as such) shall cease to be in issue.

- (y) **Conversion Completion Date** means the date on which (and, as applicable, time at which) Conversion Step Completion occurs for the last Completion Step in the Conversion Sequence;
- (z) **Conversion Conditions** means:
- i. in relation to Conversion (as a whole), the matters, facts, events or circumstances specified in the Demerger Notice on which Conversion (as a whole) is conditional or inter-dependent;
 - ii. in relation to a Conversion Step, the matters, facts, events or circumstances specified in the Demerger Notice on which that Conversion Step is conditional, and/or follows sequentially from and/or is otherwise inter-dependent on;
- (aa) **Conversion Ratio** is as set out in Paragraph 4.2.1.1 or Paragraph 4.2.1.2 of Schedule A, as applicable;
- (bb) **Conversion Step** means an Action, event, step, resolution, transaction, agreement or other constitutive matter to occur in order to enable, facilitate and/or effect Conversion, including matters ancillary or directly related thereto, in each such case as set out in the Demerger Notice.
- (cc) **Conversion Step Effective Date** means, in respect of a Conversion Step, the date (and, as applicable, time) on which the applicable event, Action, step, resolution, transaction, agreement or other constitutive matter under the Conversion Step has, or is to have, legal effect as specified in the Demerger Notice;
- (dd) **Converted A1 Ordinary Shares** means, on and subject to an A1 to A2 Shares Conversion, the A2 Ordinary Shares arising from such A1 to A2 Shares Conversion;
- (ee) **Corporate Insolvency and Restructuring Act** means the Corporate Insolvency and Restructuring Act, 2020 as amended (Act 1015);
- (ff) **Demerger** refers, in broad summary, to the step or related steps on completion of which the interests of the Listed GSMCo Minority Shareholders and the MTN Group in the Company's business become separately held from their interests in Listed GSMCo, with each holding A2 Ordinary Shares in the Participation Ratio, and the A1 Ordinary Shares (designated as such) ceasing to be in issue;
- (gg) **Demerger Notice** is as set out in Paragraph 4.1.1 of Schedule A;
- (hh) **Director** means a director of the Company, and includes any person occupying the position of director, by whatever name called;
- (ii) **Dividend** means any dividend or other distribution (including any in specie distribution and its associated Transfer of the in specie property) payable by the Company in respect of a specified class of shares, as indicated by the context. Unless expressly stated otherwise, references to a Dividend do not include a return of capital or a dividend or distribution made on a liquidation or Winding-up or pursuant to a Conversion Step;
- (jj) **Dividend Record Date** is as set out in Clause 34(1);

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- (kk) **Elected Shares** is as set out in Clause 45(6).
- (ll) **Employee Scheme Shares** means any Listed GSMCo Shares which, following the adoption of these Constitution, are issued to, or purchased from shareholders by, a trust or other stakeholder or on behalf of Listed GSMCo as part of a share incentive scheme of or for Listed GSMCo, the Company and/or its or their subsidiaries where the beneficial ownership in such Listed GSMCo Shares has not yet vested in a participant of the scheme as determined under the rules applicable to that scheme.
- (mm) **Excluded MTN Shareholders** means (i) Investcom Consortium Holding S.A. and MTN (Dubai) Limited and (ii) any other Affiliate of MTN ListCo which holds Listed GSMCo Shares and (iii) any Nominee Holder holding Listed GSMCo Shares on its or their behalf, but excluding (a) Listed GSMCo and any Subsidiary of Listed GSMCo and (b) any Nominee Holder holding Listed GSMCo Shares on its or their behalf;
- (nn) **Excluded MTN Shares** means, at any date, the Listed GSMCo Shares held by the Excluded MTN Shareholders at such date;
- (oo) **Excluded Scheme Shares** means, unless designated otherwise by agreement between Listed GSMCo and MTN Ghana HoldCo and expressly so specified in the scheme rules (and then only to the extent so designated and specified), each and all of the Employee Scheme Shares.
- (pp) **Excluded Shareholders** means, at any date, each, all or any (as the context requires) of the holders of the Excluded Shares as at that date;
- (qq) **Excluded Shares** means, at any date, each, all or any (as the context requires) of (i) the Excluded MTN Shares, (ii) the Excluded Scheme Shares and (iii) the Excluded Treasury Shares, in each such case as at such date;
- (rr) **Excluded Treasury Shares** means, at any date, unless designated otherwise by agreement between Listed GSMCo and MTN Ghana HoldCo (and then only to the extent so designated: (A) the Listed GSMCo Treasury Shares as at such date, and (B) the Listed GSMCo Appraisal Rights Shares as at such date;
- (ss) **Financial Year** means the financial year of the Company from time to time;
- (tt) **Fully Paid or Fully-Paid**, in relation to a share or other security, means that the subscription price payable to the Company in respect of that share or other security has been paid to the Company in full;
- (uu) **Governmental Authority** means (A) any national or local governmental department, commission, board, bureau, agency, authority or instrumentality of a jurisdiction (or any political subdivision thereof) applicable to the relevant person or its operations, as applicable and/or (B) any person exercising fiscal, executive, legislative, judicial, regulatory or central bank (or any person that exercises the functions of the central bank) or administrative functions of (or pertaining to) any of the entities listed under (A), having jurisdiction over the relevant person;
- (vv) **Listed GSMCo** means Scancom PLC, a public company limited by shares and incorporated under the laws of Ghana with registration number PL000322016.

- (ww) **Listed GSMCo Aggregate Minority Shareholding** means, at any date, the total number of Listed GSMCo Shares held by the Listed GSMCo Minority Shareholders at such date.
- (xx) **Listed GSMCo Aggregate MTN Shareholding** means, at any date, the total number of Listed GSMCo Shares held by the Excluded MTN Shareholders at such date (i.e. the Excluded MTN Shares).
- (yy) **Listed GSMCo Appraisal Rights Shares** means Listed GSMCo Shares acquired by Listed GSMCo, or a Subsidiary or Nominee Holder consequent on the exercise of appraisal rights pursuant to (or accorded under) an order of court.
- (zz) **Listed GSMCo Minority Shareholders** means, at any date, all persons, other than Excluded Shareholders, registered in the register of members of Listed GSMCo as holders of Listed GSMCo Shares at such date. For clarity, where Listed GSMCo or any Subsidiary of Listed GSMCo holds Listed GSMCo Treasury Shares or Employee Scheme Shares which are not Excluded Scheme Shares or Excluded Treasury Shares, Listed GSMCo or the applicable Subsidiary shall be a Listed GSMCo Minority Shareholder in respect of such Listed GSMCo Shares.
- (aaa) **Listed GSMCo Shares** means the issued ordinary shares of Listed GSMCo from time to time listed on the Ghana Stock Exchange.
- (bbb) **Majority Shareholder** means a Shareholder who itself, or together with any other Affiliate, holds more than 50% of the Issued A2 Ordinary Shares: provided that where such holding exceeds 50% only by virtue of holdings of one or more persons, references to an exercise of the rights of a Majority Shareholder shall be to an exercise by such number of the Holders of A2 Ordinary Shares as collectively hold more than 50% of the Issued A2 Ordinary Shares.
- (ccc) **MTN Ghana HoldCo** means MTN Dutch Holdings B.V., registration number 97399930, a company duly incorporated in the Kingdom of the Netherlands, provided that, if MTN Dutch Holdings B.V. ceases to be the Majority Shareholder of the Company, references to MTN Ghana HoldCo shall be to the Majority Shareholder from time to time.
- (ddd) **MTN Group** means MTN ListCo and its Subsidiaries from time to time.
- (eee) **MTN ListCo** means MTN Group Limited, registration number 1994/009584/06, a company duly incorporated in the Republic of South Africa.
- (fff) **Nominee Holder** means any custodian, depositary, broker, nominee or agent holding shares for another (including in dematerialised form through a Central Securities Depository Participant and/or the company's sub-register) in that capacity, and not as beneficial owner thereof.
- (ggg) **Ordinary Resolution** means a resolution of the Holders of Ordinary Shares, made or adopted as an "ordinary resolution" pursuant to the Companies Act.
- (hhh) **Ordinary Shareholders or Shareholders** means the Holders of the Ordinary Shares from time to time.
- (iii) **Ordinary Shares** means shares of the Company from time to time which carry general voting and dividend rights, being:
i. A2 Ordinary Shares;

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- ii prior to an A1 Class Conversion, A1 Ordinary Shares;
- (iii) **paid** means paid or, where relevant, credited as paid and **pay, paying and payment** shall be construed accordingly;
- (kkk) **Paragraph** means a paragraph of Schedule A, and **paragraph** means a paragraph of the Companies Act or other legislation;
- (lll) **Parent Company** means, in relation to an Undertaking, any other Undertaking which directly, or through a Controlling Interest in one or more other Undertakings, has a Controlling Interest in such Undertaking;
- (mmm) **Participation Ratio** means, at any date, the ratio of the Listed GSMCo Aggregate Minority Shareholding to the Listed GSMCo Aggregate MTN Shareholding;
- (nnn) **Payment Systems and Services Act** means the Payment Systems and Services Act, 2019 (Act 987);
- (ooo) **Proportionate Dividend** is as set out in Paragraph 2.3.1 of Schedule A;
- (ppp) **Proportionate Interest** means, as the context requires, the A1 Ordinary Shares Proportionate Interest and/or the A2 Ordinary Shares Proportionate Interest;
- (qqq) **Relevant A2 Ordinary Share Dividend** is as set out in Paragraph 2.3.1 of Schedule A;
- (rrr) **Relevant System** means a computer-based system, and procedures, which enable title to units of a share or other security to be evidenced and transferred without a written instrument pursuant to the Central Securities Depository Act;
- (sss) **Schedule** means a schedule to this Constitution, including Schedule A, as amended from time to time, and **schedule** means a schedule to the Companies Act or other legislation;
- (ttt) **Scrip Shares** is as set out in Clause 45(1);
- (uuu) **Secretary** means the secretary of the Company appointed by the Board;
- (vvv) **Shareholders or Holders** means the holders from time to time of shares in the Company, which holders are also members of the Company, as the term member is defined in section 33 of the Companies Act. For clarity and notwithstanding anything to the contrary contained in the Companies Act, where reference is made to a meeting or decision of Shareholders (including a written resolution), the term Shareholders shall refer only to those holders of shares in the Company whose names are entered in the statutory register of members of the Company and who have the right to attend that meeting and/or to vote on such decision, as the case may be;
- (www) **Shareholders Agreement** means an agreement to which the Company and all of its existing Shareholders are parties which is expressly designated therein as a Shareholders Agreement for the purposes of the Constitution;
- (xxx) **Special Resolution** means a resolution of the Holders of Ordinary Shares, made or adopted as a "special resolution" pursuant to the Companies Act.

- (yyy) **Subsidiary** means any Undertaking in relation to which another Undertaking is its Parent Company;
- (zzz) **Transfer** means, in relation to any property or any part thereof, whether conditionally or unconditionally, to (or agree to) transfer, sell, assign, make a gift of, distribute, grant an option over, declare a trustee of (or trust over) or otherwise part with the benefit of, or grant an ownership interest in, or dispose of or otherwise alienate such property (or part thereof), or otherwise or enter into any arrangement or transaction whatsoever that has the same or a comparable legal or commercial effect as any of the aforementioned.
- (aaaa) **Uncertificated Proxy Instruction** means a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a Relevant System to a participant in that system as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the Relevant System).
- (bbbb) **Undertaking** means any person other than a natural person;
- (cccc) **Winding-up** means any final dissolution of the Company or final termination of its corporate existence effected under Applicable Law, including a winding-up pursuant to a resolution of Shareholders, a resolution of the Board, an order of court, or other means, whether solvent or insolvent; and
- (dddd) **Writing** includes any means of reproducing words in a tangible and enduringly visible form and, unless expressly indicated otherwise, includes an e-mail message, provided that the message is not sent in a manner which deletes all or any material part of the content thereof, or renders such content unreadable or inaccessible, after receipt.

Name of subscriber	MTN Dutch Holdings B.V.
Address of subscriber	Zuidplein 36, Amsterdam 1077XV, Netherlands
TIN of subscriber	V0065903013
Number of shares taken	72,129,999 A2 Ordinary Shares
Consideration payable	GHS 6,225,000.00

Representative of the subscriber

Signature: 

Name: Troopik Ishwarlal Desai

Address of representative: 188 6th Avenue, Houghton Estate, 2041, Johannesburg, South Africa

TIN of representative: P0035879589

DATED THE 3rd DAY OF October 2025

Witness to the above signature

Signature: 

Name: Michael Egbert Witkamp

Address: Zuidplein 36, 1077 XV, Amsterdam, The Netherlands

Occupation: Company Secretary



Sensitivity: MTN Internal

Share terms

1. Rights attaching to the A2 Ordinary Shares

Subject to such rights, preferences, limitations and other terms as may be accorded to other classes of shares of the Company from time to time, each A2 Ordinary Share accords to the holder:

- 1.1 the right to receive notice of, attend, participate in, and speak at any meeting of Shareholders (or, as applicable, a meeting of Holders of A2 Ordinary Shares as a class);
- 1.2 the right to vote on any matter to be considered at any meeting of Shareholders (including any written resolution), or, as applicable, a meeting or written resolution of Holders of A2 Ordinary Shares as a class, with the right on a vote taken by poll, or effected by written resolution, to exercise one vote per A2 Ordinary Share held by that Holder;
- 1.3 the right to participate proportionately (i.e. *pari passu*) with the Holders of A2 Ordinary Shares in any Dividend declared by the Company on the A2 Ordinary Shares;
- 1.4 the right to receive, on a Winding-up of the Company, proportionately (i.e. *pari passu*) with the Holders of A2 Ordinary Shares, the Aggregate Distributable NAV; and
- 1.5 such rights as are mandatorily accorded to the A2 Ordinary Shares in terms of the Companies Act or any other mandatory provision of Applicable Law;

in each case in accordance with and subject to the further provisions of this Constitution and the Companies Act applicable to shares of this nature, provided that, for clarity, where the Companies Act or this Constitution requires a vote (including any decision or written resolution) of the Shareholders of a class of shares (or a portion of that class), a Holder of A2 Ordinary Shares shall be entitled to vote thereon only where the relevant matter voted on or to be decided is that of the class of A2 Ordinary Shares (or a portion of that class to which that Holder belongs)

2. Pre-Conversion rights and terms attaching to the A1 Ordinary Shares

2.1 Application of this Paragraph 2

The provisions of this Paragraph 2 set out the preferences, rights, limitations and other terms applicable to the A1 Ordinary Shares on and from the date on which shares of this class are first issued and until the date and time at which an A1 Class Conversion occurs

2.2 Rights of the A1 Ordinary Shares

Subject to such preferences, rights, limitations and other terms as may be accorded to other classes of shares of the Company from time to time, each A1 Ordinary Share accords to the Holder:

- 2.2.1 the right to receive notice of, attend, participate in, and speak at any meeting of Shareholders (or, as applicable, any meeting of Holders of A1 Ordinary Shares as a class);
- 2.2.2 the right to vote on any matter to be considered at any meeting of Shareholders (including any written resolution), or, as applicable, a meeting or written resolution of Holders of A1 Ordinary Shares as a class, with the right on a vote taken by poll, or

effected by written resolution, to exercise one vote per A1 Ordinary Share held by that Holder.

2.2.3 the right to participate proportionately (i.e. *pari passu*) with the Holders of A1 Ordinary Shares in any Dividend declared by the Company on the A1 Ordinary Shares;

2.2.4 the right to participate proportionately (i.e. *pari passu*) with the Holders of A1 Ordinary Shares in a Winding-up of the Company, with the A1 Ordinary Shares collectively being entitled to a portion of the Aggregate Distributable NAV as determined in Paragraph 3, and

2.2.5 such rights as are mandatorily accorded to ordinary shares in terms of the Companies Act or any other mandatory provision of Applicable Law,

in each case in accordance with and subject to the further provisions of this Constitution and the Companies Act applicable to such shares, provided that, for clarity, where the Companies Act or this Constitution requires a vote (including any decision or written resolution) of the Shareholders of a class of shares (or a portion of that class), a Holder of A1 Ordinary Shares shall be entitled to vote thereon only where the meeting or decision is of the class of A1 Ordinary Shares (or a portion of that class to which that Holder belongs).

2.3 Rights to Proportionate Dividends

2.3.1 In respect of each Dividend declared on the A2 Ordinary Shares (for clarity, other than pursuant to a Conversion Step) (Relevant A2 Ordinary Share Dividend), the A1 Ordinary Shares shall, as a class, be entitled to an Equivalent Dividend (Proportionate Dividend) in an amount (or, for in specie Dividends, quantity or value) determined in accordance with the following formula

$$A1\text{ Ord Div} = [A1\text{ Ord \%} / A2\text{ Ord \%}] \times A2\text{ Ord Div, and where,}$$

'A1 Ord Div' is the aggregate Proportionate Dividend required to be declared on the A1 Ordinary Shares,

'A1 Ord %' is the A1 Ordinary Shares Proportionate Interest,

'A2 Ord %' is the A2 Ordinary Shares Proportionate Interest; and

'A2 Ord Div' is the amount (or, for in specie Dividends, quantity or value) quantity of the Dividend declared on the A2 Ordinary Shares,

with the values of the A1 Ord % and A2 Ord % being determined as at the Dividend Record Date for the Relevant A2 Ordinary Share Dividend.

2.3.2 Where a Proportionate Dividend is required to be declared and paid, the Company shall effect such declaration and payment at a date and time determined by the Board.

2.4 Conversion

The A1 Ordinary Shares, and the rights applicable thereto, are subject to compulsory Conversion in the circumstances and as set out in this Paragraph 2.4 and Paragraph 4 and, pursuant to a Demerger Notice (as contemplated in Paragraph 4.1.3), shall be Converted to A2 Ordinary Shares pursuant to an A1 to A2 Shares Conversion.

2.5 Restrictions on Transfer

The A1 Ordinary Shares may not be Transferred (howsoever arising or effected) to any person without (i) the prior written approval of the Holders of the A2 Ordinary Shares or (ii) the approval by Ordinary Resolution of the Holders of A2 Ordinary Shares, and any Transfer in conflict with this provision shall be voidable at the written election of the Company.

2.6 General

Save as provided for in this Paragraph 2, and this Constitution, the terms of this Paragraph 2 may not be modified, altered, varied, added to or abrogated without

2.6.1 either (i) the prior written approval of the Holders of the A1 Ordinary Shares or (ii) the approval by Ordinary Resolution of the Holders of the A1 Ordinary Shares; and

2.6.2 either (i) the prior written approval of the Holders of the A2 Ordinary Shares or (ii) the approval by Ordinary Resolution of the Holders of A2 Ordinary Shares; or

2.6.3 the approval of the relevant class by Special Resolution and the approval of the Ordinary Shareholders by Ordinary Resolution,

and, on such approvals being obtained, shall be modified, altered, varied, added to or abrogated, as the case may be, as set out in the relevant approval. For clarity, Paragraph 2.6.3 is an alternative to Paragraphs 2.6.1 and 2.6.2 (both of which must otherwise be satisfied).

3 Rights on a Winding-up

3.1 If the Company is Wound-up prior to an A1 Class Conversion, on such Winding-up of the Company, the Aggregate Distributable NAV shall be distributed:

3.1.1 to the A1 Ordinary Shares, the A1 Ordinary Shares Proportionate Interest of such amount; and

3.1.2 to the A2 Ordinary Shares, the A2 Ordinary Shares Proportionate Interest of such amount.

with the A1 Ordinary Shares (as a class) and the A2 Ordinary Shares (as a class) ranking equally as between one another in respect of such amounts.

3.2 If the Company is Wound-up after an A1 Class Conversion, on a Winding-up of the Company, the Aggregate Distributable NAV shall be distributed to the A2 Ordinary Shares.

3.3 In applying Paragraph 3.1, the A1 Ordinary Shares Proportionate Interest and A2 Ordinary Shares Proportionate Interest shall be determined as at the date on which the rights in a Winding-up are required to be determined under Applicable Law or, if not specified under Applicable Law, then as at the date of the Winding-up.

3.4 In each case under Paragraphs 3.1 and 3.2,

3.4.1 the Holders of a class of shares shall participate proportionately (i.e. *pari passu*) with one another in the sum determined under such Paragraphs as being attributable to that class; and

3.4.2 where an amount, or balance available, of the Aggregate Distributable NAV is insufficient to fully discharge a line item in the priority, the amount available to that line

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item shall be applied to that line item in full, and each item ranking subsequent thereto shall have no entitlement to any amount (or, for the A2 Ordinary Shares, any further amount) in the Winding-up of the Company.

- 3.5 In a Winding-up of the Company, any part of the Aggregate Distributable NAV, including any securities of other companies may, with the sanction of an Ordinary Resolution, be paid to the Ordinary Shareholders of the Company *in specie*, or may, with the same sanction, be vested in trustees for the benefit of such Ordinary Shareholders, and the Winding-up of the Company may be finalised and the Company dissolved.
- 3.6 The provisions of Paragraphs 3.1, 3.2, 3.3, 3.4 and 3.5 will apply *mutatis mutandis* to any preliminary or partial payment of the Aggregate Distributable NAV (including as to the sequence thereof).
- 3.7 For clarity, this Paragraph 3 does not apply to a return of capital on any class of shares of the Company otherwise than a return of capital on a Winding-up of the Company.

4. Conversion

4.1 Demerger Notice

- 4.1.1 For context, pursuant to the implementation of Demerger, the A1 Ordinary Shares will be Converted to A2 Ordinary Shares.
- 4.1.2 Conversion will occur pursuant to a written notice given by MTN Ghana HoldCo to the Company (Demerger Notice). For each Conversion Step which comprises or includes an A1 to A2 Shares Conversion (such Conversion Step being an A1 to A2 Shares Conversion Step), the Demerger Notice shall specify the applicable Conversion Ratio, the Conversion Conditions and the Conversion Step Effective Date. The Conversion Ratio may be a variable ratio, determined with reference to the relevant matters, facts, events or circumstances (including those arising from the preceding Conversion Steps) as set out in the Demerger Notice.
- 4.1.3 The A1 to A2 Shares Conversion under an A1 to A2 Shares Conversion Step shall be effected pursuant to the provisions of Paragraph 4.2.

4.2 A1 to A2 Shares Conversion

- 4.2.1 Where an A1 to A2 Shares Conversion occurs, automatically and on and as from the Conversion Step Effective Date of the A1 to A2 Shares Conversion Step (as mutually exclusive alternatives):
- 4.2.1.1 if so specified in the Demerger Notice, the A1 Ordinary Shares shall convert into A2 Ordinary Shares in the Conversion Ratio in the manner contemplated in the Companies Act. The Conversion Ratio for this A1 to A2 Shares Conversion shall be as set out in the Demerger Notice, provided that the minimum Conversion Ratio shall be 1:1 unless such ratio would result in the number of resulting shares exceeding the number of authorised but unissued A2 Ordinary Shares under the Constitution, in which event the Conversion Ratio shall automatically be adjusted such that the resulting number of A2 Ordinary Shares is equal to the remaining number of authorised but unissued A2 Ordinary Shares; or
- 4.2.1.2 if so specified in the Demerger Notice (and absent any express determination set out in the Demerger Notice), the rights attaching to the A1 Ordinary Shares shall automatically cease to be as set out in Paragraph 2 and shall in all respects be

those of A2 Ordinary Shares. For clarity, the Conversion Ratio for this A1 to A2 Shares Conversion shall always be 1:1.

- 4.2.2 The Converted A1 Ordinary Shares shall in all respects have the rights of, and form part of, the class of A2 Ordinary Shares and be designated as such, and no A1 Ordinary Share (designated as such and having the rights under Paragraph 2) shall accordingly remain in issue after an A1 to A2 Shares Conversion.

4.3 **Effect of an A1 Class Conversion**

Upon an A1 Class Conversion, on and as from the Conversion Step Effective Date of the A1 to A2 Shares Conversion Step:

- 4.3.1 the A1 Ordinary Shares shall *ipso facto* and automatically cease to exist as a separate class and shall be cancelled as authorised shares of the Company; and
- 4.3.2 the A2 Ordinary Shares arising pursuant to the A1 Class Conversion shall be Fully Paid, and the Company's authorised shares as reflected in this Constitution shall be deemed to have been changed to reflect this, and shall be updated accordingly.

4.4 **Related steps – A1 Class Conversion**

- 4.4.1 Where an A1 Class Conversion occurs, the Holders of the A1 Ordinary Shares and the Company shall take all steps required under Applicable Law to give effect thereto, and shall take all other procedural actions as are reasonable required by the Board to complete the required steps and corporate formalities to reflect the Conversion in the register of members of the Company and with any relevant Governmental Authority.

- 4.4.2 Without derogating from Paragraph 4.4.1, as soon as practicable after the Conversion of the A1 Ordinary Shares, but in any event within 30 days of the applicable Conversion Step Effective Date:

- 4.4.2.1 the Holder/s of the Converted A1 Ordinary Shares shall deliver to the Company for cancellation the share certificate/s of the A1 Ordinary Shares, together with such other documents of title as the Board may reasonably require;

- 4.4.2.2 the Company shall update its register of members to reflect the Holder/s of the Converted A1 Ordinary Shares as holding the A2 Ordinary Shares resulting from such Conversion, and

- 4.4.2.3 the Company shall, against delivery of the documents referred to in Paragraph 4.4.2.1, issue to the Holder/s, free of charge, a new certificate for the A2 Ordinary Shares resulting from the Conversion of the A1 Ordinary Shares,

provided that, if the A2 Ordinary Shares arising on Conversion are able to be held or reflected in a register of members or sub-register in dematerialised form, the Company shall, in its discretion, be entitled to reflect ownership of such shares in dematerialised form and, in such instance, the foregoing provisions of Paragraph 4.4.2 shall apply changed as necessary.

- 4.4.3 Notwithstanding anything to the contrary herein, the Board shall have the right to take any action or step, and to sign any document, itself and/or in respect or on behalf of the Holders of the A1 Ordinary Shares, which it considers necessary or reasonably required to effect the Conversion, including to take any action following the failure by any person

to effect any action or step, or sign a document, required by it under Paragraph 4, this Constitution or any applicable Shareholders Agreement.

5. **No redemption**

Notwithstanding the generality of any provision contained in this Constitution or a Shareholders Agreement, the A1 Ordinary Shares and the A2 Ordinary Shares are not redeemable

[To be placed on the letterhead of MobileMoney LTD]

Letter of Transfer

[Name of employee]

[Address]

[Date]

Dear [Name of employee]

This is to inform you that MobileMoney LTD (the **Company**) has agreed to transfer its employees in relation to its mobile money business to MobileMoney Fintech LTD (**New FinCo**) under the terms of a merger.

Consequently, in accordance with regulation 30 of the Labour Regulations, 2007 (LI 1833), we hereby make you an offer to transfer your employment to New FinCo. Subject to your consent and the endorsement of the Chief Labour Officer, the transfer of your employment from the Company to New FinCo will be effective as of the date of the merger.

New FinCo undertakes to continue your employment on the same terms and conditions as your current employment with the Company if you accept this offer of transfer, and you will transfer to New FinCo with all your accrued rights. Accordingly:

- (a) you will continue your employment with New FinCo as if you were originally employed by New FinCo;
- (b) your period of service with the Company prior to the transfer shall be treated as service with New FinCo for the purposes of any future terminal benefits and your terminal benefits will be the obligation of New FinCo; and
- (c) the rights of the Company under your employment contract shall be assigned to New FinCo and your continued employment shall be subject to the employment policies of New FinCo.

If you do not agree to the transfer of your employment to New FinCo, your employment with the Company will cease on and with effect from the date of the merger and you will be entitled to receive redundancy pay and such other benefits as may be due to you in accordance with applicable law.

Kindly indicate whether you:

- (a) agree to the transfer of your employment to New FinCo; or
- (b) do not agree to the transfer of your employment to New FinCo,

by completing and countersigning the "Employee Acknowledgement and Confirmation" appended to this letter and returning same to the Company. By executing the appended "Employee Acknowledgement and Confirmation", you irrevocably and unconditionally confirm that you agree or do not agree, as relevant, to the transfer of your employment from the Company to New FinCo.

We trust that you will accept this offer of transfer of employment.

Yours faithfully

.....
[Signature of authorised signatory]
For: **MobileMoney LTD**
Name:
Designation:

.....
[Signature of authorised signatory]
For: **MobileMoney Fintech LTD**
Name:
Designation:

Employee Acknowledgement and Confirmation

I hereby: *(complete relevant block)*

☐

agree to the transfer of my employment from the Company to New FinCo in accordance with the terms and conditions to which this confirmation is an appendix.

OR

☐

do not agree to the transfer of my employment from the Company to New FinCo.

Full name *(in block capitals)*:

Signed:

Date: