

DATED 23RD FEBRUARY 2007

M-PESA HOLDING CO. LIMITED

DECLARATION OF TRUST

**In favour of all
M-PESA ACCOUNT HOLDERS
OF
SAFARICOM LIMITED**



DALY & FIGGIS
Advocates
Lonrho House
Standard Street
Box 40034
Nairobi
00100
www.daly-figgis.com

esh 2007 + 2007-

This **DEED** ("THE M-PESA TRUST DEED") executed this Twenty Third day of February 2007 by **M-PESA HOLDING CO. LIMITED** incorporated in the Republic of Kenya under Company Number 128199 having its registered office at 8th Floor Lonrho House Standard Street P. O. Box 40034 Nairobi 00100 is delivered to **Safaricom Limited** for and on behalf of all M-PESA Account Holders for the time being and **wisneseth as follows:**

Handwritten notes and stamps on the right side of the page. At the top, there is a handwritten note: "ESDIO By M-PESA 23/2/07". Below this, there is a handwritten signature: "M. O. M. 23/2/07". There are two red circular stamps. The top one is a "COLLECTOR OF STAMP DUTIES" stamp from Nairobi, dated "4.11.20". The bottom one is a "KENYA REVENUE PAID" stamp with the number "00010".

1. **Definitions**

In this Deed the following terms shall have the following meanings

- (i) **"Authorized Charges"** means such charges as an M-PESA Customer shall from time to time have agreed with Safaricom for the provision of the M-PESA Service.
- (ii) **"Beneficiary"** means every person for the time being, being an M-PESA Account Holder with a Credit Balance and their successor in title thereto.
- (iii) **"Credit Balance"** means the amount from time to time standing to the credit of an M-PESA Account.
- (iv) **"Credit Transaction"** means any transaction deemed to have been conducted by an M-PESA Customer pursuant to any M-PESA Agreement as notified by Safaricom to the Trustee for the credit of that Customer's M-PESA Account.
- (v) **"Debit Transaction"** means any Authorised Charges and any transaction deemed to have been conducted by a M-PESA Customer pursuant to any M-PESA Agreement as notified by Safaricom to the Trustee for the debit of that Customer's M-PESA Account.
- (vi) **"Deed"** shall mean any instrument in writing executed as a deed by the Trustee.
- (vii) **"M-PESA Account"** means the account established with the Trustee by an M-PESA Customer pursuant the M-PESA Customer Agreement.
- (viii) **"M-PESA Customer"** means any person or persons jointly and severally who shall have entered into an M-PESA Customer Agreement.
- (ix) **"M-PESA Agent"** means a person being an M-PESA Customer who shall have entered into an M-PESA Agent Agreement.

- (x) **"M-PESA Agent Agreement"** means the agreement entered into by an M-PESA Customer for the supply and provision of M-PESA Services as an agent for Safaricom as therein described.
- (xi) **"M-PESA Agreement"** means as the context requires an M-PESA Customer Agreement, M-PESA Agent Agreement or M-PESA Retail Agreement.
- (xii) **"M-PESA Customer Agreement"** means that Agreement or Agreements entered into by any person or persons jointly and severally with Safaricom and the Trustee for the supply or provision of M-PESA Services to them as an M-PESA Customer.
- (xiii) **"M-PESA Retailer"** means an M-PESA Customer who shall have entered into an M-PESA Retailers Agreement.
- (xiv) **"M-PESA Retailer Agreement"** means the agreement entered into by an M-PESA Retailer with Safaricom for the supply by that person of goods and services to another M-PESA Customers as therein provided.
- (xv) **"M-PESA Services"** means the provision by Safaricom of M-PESA transmission services as described in the M-PESA Customer Agreement.
- (xvi) **"Safaricom"** means **Safaricom Limited** incorporated in the Republic of Kenya under Company Number C.8/2002.
- (xvii) **"Transaction"** means any Debit Transaction or Credit Transaction to the M-PESA account of an M-PESA Customer as shall be notified to the Trustee by Safaricom.
- (xviii) **"Trustee"** means M-PESA Holding Co. Limited being the declarant to this Deed and any other person or persons or the survivor of them for the time being, being appointed by M-PESA Holding Co. Limited as a Trustee or Trustees under this Deed.
- (xix) **"Trust Fund"** means all amounts of cash received by the Trustee from or on behalf of an M-PESA Account Holder plus or minus as the case may be any Transactions.

2. **The Trusts**

- (i) **The Trustee hereby declares that it holds each Trust Fund upon trust for each Beneficiary to the extent of their respective Credit Balances standing to the credit of their respective M-PESA Accounts and that the Trustee shall deal with such Credit Balances as the Trustee shall from time to time be**

deemed to have been directed by the Beneficiary as a result of the use by the Beneficiary of the M-PESA Service.

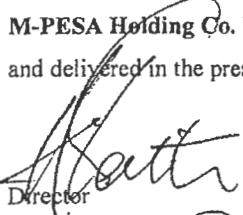
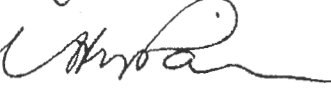
- (ii) Directions to the Trustee to debit or credit of a Beneficiary's M-PESA Account shall be communicated to the Trustee solely (and to the exclusion of the Beneficiary) by Safaricom pursuant to the M-PESA Customer Agreement with that Beneficiary and the Trustee shall be entitled to rely exclusively upon all instructions received from Safaricom as if they had been given directly by the Beneficiary and no Beneficiary shall have any claim against the Trustee for implementing any transaction whatsoever that may be effected by the Trustee pursuant to an instruction received from Safaricom. Each Beneficiary shall accordingly indemnify and keep indemnified the Trustee against all liabilities which the Trustee may incur by reason of complying with any authorized transaction.
3. No Beneficiary shall howsoever transfer assign charge or otherwise dispose of any interest in the Credit Balance standing to that Beneficiary's M-PESA Account otherwise than through a Transaction to be notified to the Trustee by Safaricom.
4. The Trust Fund maintained by the Trustee, shall be held to the immediate order of each Beneficiary according to their respective interest, and it is expressly agreed that no interest or other income shall accrue to any Beneficiary on any Credit Balances held for any Beneficiary's M-PESA Account.
5. The Trust Fund shall be held by the Trustee in commercial bank accounts and such Government of Kenya securities as the Trustee shall in its absolute discretion determine. And it is expressly agreed that any interest received in respect thereof shall be retained by the Trustee for its own account to defray the costs of administering the Trust Fund and operating the M-PESA Accounts and for such other purposes as the Trustee, may in its sole discretion determine.
6. No person dealing or proposing to deal with the Trustee shall be concerned or entitled to enquire as to the title of the Trustee to make any appointment or as to the validity of any appointment or removal of any Trustee.

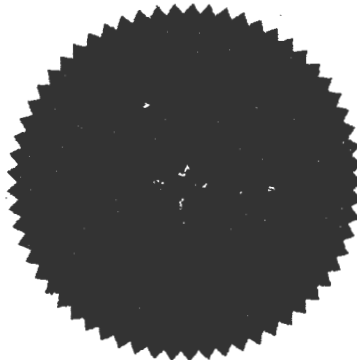
7. An outgoing Trustee shall forthwith execute and do all such transfers or other acts or things that may be necessary for vesting the Trust Fund in the new or continuing Trustees.
8. In the execution of the Trusts herein contained or by law conferred no Trustee shall be liable for any loss to the Trust Fund arising in consequence of any decision made in good faith or by reason of any mistake or omission made in good faith or any other matter or thing except for willful fraud and wrong doing or bad faith on the part of the Trustee.
9. The Trustee shall cause the accounts of the Trust Fund to be audited annually or at such other intervals as the Trustee shall think fit by such suitably qualified accountants as the Trustee may appoint for that purpose.
10. If at any time the Trustee decides that it is expedient to discontinue this Trust then the Trust Fund shall be paid to the Beneficiaries entitled thereto. In such event all such payments and any other payments from time to time to be paid direct by the Trustee to a Beneficiary shall be paid either by cheque payable solely to the Beneficiary and no other party or to the Beneficiary's designated bank account with a licensed commercial bank in Kenya. In the event that any such cheque payments are not encashed within 6 months of issue and delivery to the Beneficiary or posting to the Beneficiary's last known postal address as from time to time notified to Safaricom the Trustee may upon having given not less than one months notice of its intention so to do pay any such amount into Court for the credit of the Beneficiary entitled. Any encashment of a cheque or transfer to the Beneficiary's designated bank account or payment into Court shall be a full and complete discharge of the Trustees obligations to the beneficiary to the extent of such payment.
11. In the event that the Trusts constituted by this Deed shall cease to be vested interests in possession then for the purposes of the Perpetuities and Accumulation Act (Chapter 161 Laws of Kenya) the duration of the Trusts herein will be for the period commencing on the date of this Deed and ending 80 years thereafter and that shall be the perpetuity period for all the purposes of this Deed.

12. Applicable Law and Arbitration

- (i) This Deed and its performance shall be governed by and construed in all respects in accordance with the laws of Kenya.
- (ii) Any dispute arising out of or in connection with this Deed or the determination of the entitlement of any Beneficiary shall be referred to arbitration by a single arbitrator being a Lawyer of not less than 15 years standing to be appointed by The Chairman of the Kenya Branch of The Chartered Institute of Arbitrators of the United Kingdom.
- (iii) Such arbitration shall be conducted in Nairobi in accordance with the Rules of Arbitration of the Chartered Institute of Arbitrators of the United Kingdom and subject to and in accordance with the provisions of the Arbitration Act 1995.
- (iv) To the extent permissible by law, the determination of the Arbitrator shall be final and binding upon the parties.

In witness whereof this Deed has been duly executed by M-PESA Holding Co. Limited the day and year first before written.

Sealed with the Common Seal of)
M-PESA Holding Co. Limited)
and delivered in the presence of:)
)
)
Director)
)
)
Company Secretary)



DATED 19th June 2008

M-PESA HOLDING CO. LIMITED

AMENDMENT DEED TO THE DECLARATION OF
TRUST
in favour of all
M-PESA ACCOUNT HOLDERS
OF
SAFARICOM LIMITED

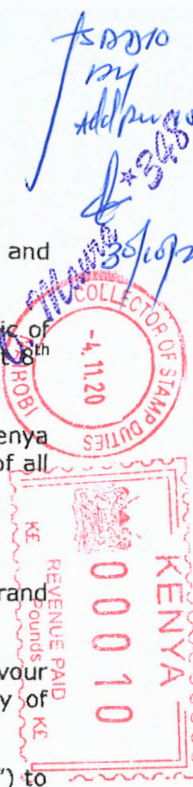
526 200/- + 200/-

This AMENDMENT **DEED** is dated the 14th day of June 2008 and entered into between:

- (1) **M-PESA HOLDING CO. LIMITED**, a company incorporated in the Republic of Kenya under Company Number 128199 and having its registered office at 8th Floor Lonrho House P. O. Box 40034 Nairobi 00100 (the "**Trustee**"); and
- (2) **SAFARICOM LIMITED** (a company incorporated in the Republic of Kenya under Company Number C.8/2002, "**Safaricom**") for itself and on behalf of all M-PESA Account Holders (as defined below) for the time being.

WHEREAS:

- (A) Safaricom is the operator of an electronic money service under the brand name of "M-PESA" (the "Service").
- (B) The Trustee and Safaricom have entered into a Declaration of Trust in favour of all M-PESA Account Holders of Safaricom Limited dated the 23rd day of February 2007 (hereinafter referred to as the "M-PESA Trust Deed").
- (C) The Trustee and Safaricom now enter into this Amendment Deed ("Deed") to amend the M-PESA Trust Deed with the intention to wholly replace the M-PESA Trust Deed as provided below and this Amendment Deed shall hereinafter be the construed as the M-PESA Trust Deed. This Deed and the Management Agreement referred to in Clause 7 herein contains the whole agreement between the Parties relating to the subject matter contained herein and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Deed.
- (D) The Service has the following principal characteristics;
 - (1) Participants in the Service ("**System Participants**") hold electronic value accounts with Safaricom (each an "**M-PESA Account**").
 - (2) Each M-PESA Account records an amount of electronic value ("**E-Money**") held by the relevant System Participant in the Service. "System Participants" for these purposes includes any party holding E-Money in an M-PESA Account for any purpose, including persons registered as M-PESA Agents, sellers of goods and services who agree to accept E-Money in payment for goods and services, members of the public with M-PESA enabled mobile phones who participate in the Service by loading E-Money into their M-PESA Accounts and operating those accounts via those mobile phones and Safaricom itself to the extent that it sells any goods or services (such as airtime) in return for E-Money or accepts payment of any charge in E-Money.
 - (3) System Participants may purchase E-Money with conventional money, can transfer E-Money to other System Participants, use E-Money to make purchases of goods and services, exchange E-Money for



conventional money (which is termed "redeeming" E-Money in this Deed) and perform such other transactions as may be developed from time to time and which are offered as part of the Service by Safaricom. Charges levied by System Participants for performing their roles in respect of the Service (including charges levied by M-PESA Agents and Safaricom) will be credited to the M-PESA Accounts of the relevant System Participants in E-Money and debited to the M-PESA Account of the charge-paying System Participant.

- (4) A System Participant shall purchase newly created E-Money, by paying an equal amount in conventional money in the same currency for the E-Money so issued.
 - (5) Whenever E-Money is redeemed for conventional money, the relevant E-Money will be cancelled by being debited from the M-PESA Account of the redeeming System Participant and the redeeming System Participant will be paid an amount in conventional money equal to the amount of E-Money redeemed in the same currency.
- (E) It has been agreed that the amount of conventional money paid in respect of the creation of E-Money will be paid to the Trustee and that all amounts so paid, less all amounts paid out at any time by the Trustee in the redemption of E-Money (such net amount in conventional money being the "**Trust Fund**") shall held by the Trustee on trust for the System Participants as holders of E-Money in accordance with the trusts declared below.

NOW THIS DEED WITNESSETH THAT:

1. The Trusts

The Trustee hereby declares that it shall hold all amounts which constitute the Trust Fund on trust for the System Participants. The beneficial entitlement of each System Participant to the Trust Fund at any time shall be to such amount of the Trust Fund in conventional money as is equal to the amount of E-Money in the M-PESA Account of such System Participant at such time.

2. Operating charges

Under the terms and conditions of its arrangements with System Participants, Safaricom is entitled to levy certain charges on System Participants for the operation of the Service. Where it does so, the M-PESA Account of the relevant System Participant will be debited by the amount in E-Money of the relevant charge and an M-PESA Account of Safaricom shall be credited with the relevant amount.

3. Redemptions

- 3.1 Where a System Participant is, in accordance with the terms and conditions governing such System Participant's participation in the Service, entitled to exchange E-Money for conventional money, the Trustee shall, upon being notified by Safaricom that the relevant amount of E-Money has been debited to the relevant System Participant's M-PESA Account and cancelled, pay to the redeeming System Participant an amount in conventional money equal to the amount of E-Money redeemed.

- 3.2 Where Safaricom has become the holder of E-Money certain additional provisions will apply in respect of the redemption of such E-Money. In particular, it shall be required to submit to the Trustee a written request for such redemption detailing the amount of E-Money to be redeemed and including a summary of the services in respect of which such E-Money has been paid to Safaricom. Such written request and supporting information will be reviewed by the Trustee to confirm that the amount of E-Money to be redeemed has been received by Safaricom in respect of services performed by it for other System Participants.

4. System Participant Rights

- 4.1 The Trustee shall have no obligation to account to any System Participant in respect of such System Participant's beneficial interest in the Trust Fund other than by way of paying the System Participant in accordance with the provisions of Clause 3 on redemption of an equivalent amount of E-Money or (where applicable) in accordance with Clause 7.4 below.
- 4.2 No System Participant shall be entitled to assign, charge or otherwise transfer or dispose of the whole or any part of its beneficial interest in the Trust Fund, although this shall not restrict the making of transfers of E-Money under the Service which will alter the System Participant's beneficial interest by altering the M-PESA Account balance of the relevant System Participant.

5. Reliance by the Trustee

The beneficial entitlement of the System Participants at any time to the amount of the Trust Fund shall be conclusively determined exclusively in accordance with Clause 1 above by reference to the M-PESA Account records maintained by Safaricom as they stand from time to time, regardless of any inaccuracy (for whatever reason) in such records. The Trustee shall be under no obligation to verify the accuracy of such records and shall have no liability in respect of any inaccuracy in any such records. No System Participant shall have any recourse whatsoever to the Trustee in respect of any alleged inaccuracy.

6. Investment of the Trust Fund and Interest

- 6.1 The amounts constituting the Trust Fund (including interest and income thereon) shall be held by the Trustee in such commercial bank accounts and such Government of Kenya securities as the Trustee shall in its absolute discretion determine (provided, in the case of securities, these must be debt securities which provide a certain return of the principal amount invested and which are capable of being realized into cash at short notice and without loss of capital).
- 6.2 Any interest or income received in respect of any investment of the Trust Fund shall be retained by the Trustee for its own account and shall not form part of or be credited to the Trust Fund and the Trustee shall have no obligation (express or implied, and whether as trustee or in any other capacity) to account to any System Participant for any such interest or income. Any such interest or income shall generally be applied first to defray the Trustee's own costs of its role in the Service but may be applied for such

other purposes (whether charitable or not) as the Trustee, may in its sole discretion determine.

- 6.3 In the execution of the Trusts herein contained or by law conferred, the Trustee shall not be liable for any loss of the Trust Fund arising in consequence of any decision made in good faith or by reason of any mistake or omission made in good faith or any other matter or thing except for wilful fraud and/or wrong-doing or bad faith on the part of the Trustee.
- 6.4 The Trustee shall maintain appropriate financial records relating to the operation of the trust hereby created and the investment of the Trust Fund and procure that such accounts are audited annually or at such other intervals as the Trustee shall think fit by such suitably qualified accountants as the Trustee may appoint for that purpose. For the avoidance of doubt, this shall not oblige the Trustee to keep its own records of the balances from time to time of E-Money on the M-PESA Accounts, it being acknowledged that such records shall be maintained only by Safaricom and relied on by the Trustee in accordance with the above provisions.

7. **Safaricom obligations and authority**

- 7.1 The Trustee shall enter into a management agreement with Safaricom (the "Management Agreement") appointing Safaricom as the Trustee's agent for the purposes of:
- (a) operating the commercial bank accounts maintained by the Trustee for the purposes of holding the Trust Fund in accordance with Clause 6.1 (the "**Bank Accounts**"), including for the purposes of effecting payments out of such Bank Accounts in respect of the redemption of E-Money. Authorised Safaricom personnel shall, for these purposes, be named as signatories on the bank mandates for such accounts; and
 - (b) selecting, and causing the Trustee to invest the Trust Fund (including interest or income earned thereon) in, the other investments referred to in Clause 6.1 ("**Alternative Investments**").
- 7.2 For the avoidance of doubt, Safaricom shall not be liable for any investment of the Trust Fund (including interest or income thereon) where such investment has been made by Safaricom at the specific instruction or direction of the Trustee. Safaricom specifically disclaims any and all liability for any losses arising out of any market loss or other losses of such investments or for any failure to invest or make any Alternative Investment that could enhance the Trust Fund.
- 7.3 The above appointment shall be revocable by notice in writing given by the Trustee to Safaricom under the terms of the Management Agreement.
- 7.4 Safaricom shall comply with the requirements of the Management Agreement in the performance of the agency role conferred upon it under Clause 7.1 and in respect of its operation of the Service generally.

8. Appointment of alternative trustee; termination of trust

- 8.1 The Trustee may from time to time appoint a new person to be a new or an additional trustee of the trusts hereby created provided that (1) such person is a corporation of good standing under the control of persons of good repute and is otherwise suitable to perform the role of the Trustee as envisaged under this Deed; and (2) such person declares itself to be bound by trusts hereby declared as if named as the Trustee in this Deed. After any such new appoint, the expression "Trustee" wherever used in this Deed shall include the new or additional trustee as if named herein in addition to or in place of (as the case may be) the Trustee.
- 8.2 No person dealing or proposing to deal with the Trustee shall be concerned or entitled to enquire as to the title of the Trustee to make any appointment or as to the validity of any appointment or removal of any Trustee.
- 8.3 Any outgoing Trustee(s) shall forthwith execute and do all such transfers or other acts or things that may be necessary for vesting the assets in which the Trust Fund is invested in the new Trustee(s).
- 8.4 If at any time the Trustee decides that it is expedient to discontinue the trusts hereby created in respect of any or all System Participants, then it may do so by liquidating assets in which the Trust Fund is invested and paying to the relevant System Participant(s) the amount of his/her/their beneficial entitlement to the Trust Fund as represented by the sum of E-Money held by such System Participant either by cheque payable solely to the relevant System Participant and no other party or to the relevant System Participant's designated bank account with a licensed commercial bank in Kenya. Forthwith upon any such payment being made, the equivalent amount of the E-Money held in the relevant System Participant's M-PESA Account shall be cancelled.
- 8.5 In the event that any such cheque payments as referred to in Clause 8.4 are not encashed within 6 months of issue and delivery to the relevant System Participant or posting to the System Participant's last known postal address as from time to time notified to Safaricom, the Trustee may upon having given not less than one month's notice of its intention so to do, pay any such amount into Court for the credit of the System Participant entitled. Any encashment of a cheque or transfer to the System Participant's designated bank account or payment into Court shall be a full and complete discharge of the Trustee's obligations to the System Participant to the extent of such payment.

9. Perpetuities and Accumulations

In the event that the Trusts constituted by this Deed shall cease to be vested interests in possession then for the purposes of the Perpetuities and Accumulation Act (Chapter 161 Laws of Kenya) the duration of the Trusts herein will be for the period commencing on the date of this Deed and ending 30 years thereafter and that shall be the perpetuity period for all the purposes of this Deed.

10. Applicable Law and Arbitration

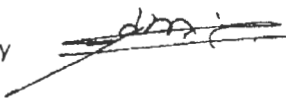
- 10.1 This Deed and its performance shall be governed by and construed in all respects in accordance with the laws of Kenya
- 10.2 Any dispute arising out of or in connection with this Deed or the determination of the entitlement of any System Participant shall be referred to arbitration by a single arbitrator being a lawyer of not less than 15 years standing to be appointed by The Chairman of the Kenya Branch of The Chartered Institute of Arbitrators of the United Kingdom.
- 10.3 Such arbitration shall be conducted in Nairobi in accordance with the Rules of Arbitration of the Chartered Institute of Arbitrators of the United Kingdom and subject to and in accordance with the provisions of the Arbitration Act 1995.
- 10.4 To the extent permissible by law, the determination of the Arbitrator shall be final and binding upon the parties.

IN WITNESS WHEREOF this Deed has been duly executed by the Trustee, M-PESA Holding Co. Limited and Safaricom Limited, the day and year first before written.

Sealed with the Common Seal of)
M-PESA Holding Co. Limited)
and delivered in the presence of:)
)
Director)
)
Director/Secretary)



Sealed with the Common Seal of)
Safaricom Limited)
and delivered in the presence of:)
)
Chief Executive Officer/Director)
)
Director/Secretary)



DATED

20/7/2020

2020

M-PESA HOLDING CO. LIMITED

SECOND AMENDMENT DEED TO THE DECLARATION OF TRUST ON FAVOUR OF ALL
M-PESA ACCOUNT HOLDERS OF SAFARICOM LIMITED DATED 23 FEBRUARY 2007 (AS
AMENDED BY THE DEED OF AMENDMENT DATED 19TH JUNE 2008)

CH Coulson Harney
ADVOCATES

Member of BDO Africa Group

625 2007 + 209

This Amendment Deed is dated 20/7/2020 and made between:

- (1) M-PESA HOLDING CO. LIMITED a limited liability company incorporated in Kenya under company number 128199 and of P.O. Box 40034 Nairobi 010100 ("the Trustee");
- (2) SAFARICOM LIMITED a limited liability company incorporated in Kenya under company number C8/2002 ("Safaricom") for itself and on behalf of all M-PESA Account Holders for the time being.

BACKGROUND

- A. Safaricom is the operator of an electronic money service that operates under the brand name of "M-PESA".
- B. The Trustee and Safaricom entered into a declaration of trust in favour of all M-PESA Account Holders dated 23rd February 2007 ("Initial Trust Deed") which was amended by a deed of amendment entered in to by the same parties dated 19th June 2008 ("Initial Amendment Deed"). The Initial Trust deed, as amended by the Initial Amendment Deed, shall be referred to in this deed together as the "Trust Deed".
- C. The Trustee and Safaricom now wish to further amend the Trust Deed on the terms of this deed of amendment ("this Deed").

THIS DEED WITNESSES and it is hereby declared as follows:-

1) DEFINITIONS AND INTERPRETATION

- a) The words, phrases and expressions defined in the Trust Deed shall have the same meaning in this Deed, unless the context requires otherwise.
- b) Interpretation
 - i) The table of contents and headings in this Deed are inserted for convenience only and shall not affect its construction.
 - ii) The singular shall include the plural and vice versa and the masculine includes the feminine and vice versa.
 - iii) References in clause 3 below to changes to be made to specific clauses shall be to the clauses set out in the Initial Amendment Deed.

2) AMENDMENT AND RESTATEMENT

With effect from the date of this Deed, the Trust Deed is hereby amended and restated by this Deed. Other than as expressly set out in this Deed the terms of the Trust Deed shall be unaltered and remain in full force and effect in accordance with the terms of this Deed.

3) CHANGES TO SPECIFIC CLAUSES OF THE TRUST DEED

- a) The Trust Deed shall be amended in the manner set out below:
 - i) Clause 5 shall be amended by the removal of the words "regardless of any inaccuracy".

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(1) Clause 6.1 shall be amended by deleting the existing wording and replacing it in entirety with the following wording:

"The amounts constituting the Trust Fund (including interest and income thereon) shall be held by the Trustee in such commercial banks and Government of Kenya securities as the Trustee shall determine and as per the requirements of the National Payment Systems Regulations 2014 or as may be approved by the Central Bank of Kenya"

ii) Clause 6.2 shall be amended by the insertion of the words **"Any such interest or income shall be used specifically in accordance with the Trust Legislation and in consultation with the Central Bank of Kenya. First; to defray the Trustee's own direct costs for its role in providing the service. Secondly, any additional income or interest generated shall, be donated to a public charitable organization for use for public charitable purposes as per the requirements of the National Payment Systems Regulations 2014 or as approved in consultation with the Central Bank of Kenya"** immediately after the words: **"to account to any System Participant for any such interest or income"**.

iii) Clause 7.1 (b) shall be amended by deleting the existing wording and replacing it in entirety with the following wording:

(1) **"selecting and causing the Trustee to invest the Trust Fund (including interest or income earned thereon) in other investments referred to in clause 6.1 ("Alternative Investments") as per the requirements of the National Payment Systems Regulations 2014 or as approved by the Central Bank of Kenya."**

IN WITNESS whereof the Trustee and Safaricom have hereunto set their hands the day and year first before written.

SEALED with the common Seal
by M-PESA HOLDING CO. LIMITED
in the presence of:

Director

Director

SEALED with the common Seal
by SAFARICOM LIMITED
in the presence of:

Director

Director/Company Secretary



Drawn by:

Coulson Harney Advocates
5th Floor, ICEA Lion Centre, West Wing
Riverside Park, Chiromo Road
P.O. Box 10643 -00100
NAIROBI