

**MEMORANDUM OF ASSOCIATION
OF PREMIERE SWITCH SOLUTIONS
SHARE COMPANY**

Article 1 Establishment

We, whose names, nationalities and addresses are listed in this Memorandum of Association, having decided to establish a share company in accordance with the Commercial Code of Ethiopia, 1960 hereby, confirm our commitment to subscribe to the share capital and pay fully the value of shares indicated under Article 5.3 hereunder.

Article 2 Shareholders Name, Nationality and Address

The Company has members whose names, nationalities and addresses are herein specified.

No	Name	Nationality	City	Sub City	Kebele	House No
1	Awash International Bank S.C.	Ethiopian	Addis Ababa	Bole	02	3140
2	Nib International Bank S.C.	Ethiopian	Addis Ababa	Kirkos	20/21	New
3	United Bank S.C	Ethiopian	Addis Ababa	Kirkos	05/06/07	New
4	Ato Berhanu Getaneh Abebe	Ethiopian	Addis Ababa	Bole	03/05	4/205
5	Ato Amerga Kassa Amdeta	Ethiopian	Addis Ababa	Kirkos	01/02	New
6	Ato Leikun Berhanu Gemeta	Ethiopian	Addis Ababa	Nifassilk lafto	11	305
7	Ato Taye Dibekulu Akalu	Ethiopian	Addis Ababa	N/silk Lafto	02	New
8	Ato Girum Tsegaye Kassa	Ethiopian	Addis Ababa	Yeka	03/04	1501 EP 0170323
9	Ato Amha Tadesse Mengistu	Ethiopian	Addis Ababa	Yeka	13/14	925
10	Ato Eshetu Fantaye Tessema	Ethiopian	Addis Ababa	Kirkos	19	284 EP 0705305
11	Ato Yohannes Merga Gudina	Ethiopian	Addis Ababa	Kirkos	19	253
12	Ato Mathewoss Bayissa Sima	Ethiopian	Addis Ababa	Bole	10	3268
13	Firesenbet G/medhin Abza	Ethiopian	Addis Ababa	N/silk Lafto	02	New EP 0521077
14	NiB Insurance Company	Ethiopian	Addis Ababa	Kirkos	17	206
15	Solomon Goshime Bejiga	Ethiopian	Addis Ababa	Bole	04	219

Handwritten signatures and initials in blue ink.



Article 3

Name and Address of the Company

- 3.1 The name of the company shall be Premier Switch Solutions Share Company (S.C)
- 3.2 The head office of the company shall be located in Addis Ababa, Kirkos Sub City Kebele 15 House No New.
- 3.3 The Company may, as deemed necessary, establish branches within and outside Ethiopia.

Article 4

Objectives

The company's main objectives are, in compliance with directives of the National Bank of Ethiopia and other relevant laws, to engage in the operation and management of Automatic Teller Machine (ATM), Point of Sale (POS), Card Banking services and in particular to: -

- a) provide for card banking data center and disaster recovery site services for card banking;
- b) provide platform(Hardware, Switch software, database etc.) for card banking transactions switching to member banks;
- c) develop software solutions for card payment & related systems
- d) provide ATM/POS machine processing services for member banks;
- e) undertake card production, distribution and renewal services as well as importation and installation of card banking related products for the company's own use only;
- f) carry out customer call center management;
- g) undertake cash management services related to card banking;
- h) carry out reconciliation services to member banks;
- i) manage, maintain and support card banking infrastructure and assets;
- j) provide service level agreement management;
- k) render ongoing card banking customer support;
- l) provide consultancy service on card banking services to member banks; and
- m) Undertake other activities related to the above objectives as may be approved by the National Bank of Ethiopia and other pertinent authorities.

Handwritten signatures and a purple circular stamp of the Ministry of Justice, Office of the Registrar General, Addis Ababa, Ethiopia. The stamp contains the text "የኢትዮጵያ ፌዴራላዊ ዲሞክራሲያዊ ጠቅላይ ሚኒስትር ዳይሬክቶሬት" and "የግብርና ጥቅም ስራ ሚኒስቴር". There is a handwritten number "2" inside the stamp.

Article 5

Subscribed capital, Number and Value of Shares

5.1 The company's subscribed capital shall be Birr 30,000,000.00 (thirty million birr)

5.2. The Company's subscribed capital of Birr 30,000,000.00 (thirty million birr) is divided into 30,000 (thirty thousand) registered and ordinary shares with a par value of Birr 1,000.00 (one thousand birr). From the subscribed capital, Birr 7,500,000.00 (seven million five hundred thousand birr) is paid in cash.

5.3 Shares held by each member, the paid up share value and the total subscribed value of the shares are as follows.

No	Name	No of shares	Par Value	Value of paid up shares	Value of unpaid Shares	Total value of subscribed shares
1	Awash International Bank S.C.	9996	1000	2,499,750.00	7,496,250.00	9,996,000.00
2	Nib International Bank S.C.	9996	1000	2,499,750.00	7,496,250.00	9,996,000.00
3	United Bank S.C	9996	1000	2,499,750.00	7,496,250.00	9,996,000.00
4	Ato Berhanu Getaneh Abebe	1	1000	250.00	750.00	1000.00
5	Ato Amerga Kassa Amdeta	1	1000	250.00	750.00	1000.00
6	Ato Leikun Berhanu Gemeta	1	1000	250.00	750.00	1000.00
7	Ato Taye Dibekulu Akalu	1	1000	250.00	750.00	1000.00
8	Ato Girum Tsegaye Kassa	1	1000	250.00	750.00	1000.00
9	Ato Amha Tadesse Mengistu	1	1000	250.00	750.00	1000.00
10	Ato Eshetu Fantaye Tessema	1	1000	250.00	750.00	1000.00
11	Ato Yohannes Merga Gudina	1	1000	250.00	750.00	1000.00
12	Ato Mathewoss Bayissa Sima	1	1000	250.00	750.00	1000.00
13	Firesenbet G/medhin Abza	1	1000	250.00	750.00	1000.00
14	NiB Insurance Company	1	1000	250.00	750.00	1000.00
15	Solomon Goshime Bejiga	1	1000	250.00	750.00	1000.00
Total Sum		30000		7,502,250	22,497,750	30,000,000



Handwritten signatures in blue ink, including a large signature on the left and several smaller ones on the right, some with initials.

Article 6

Terms of Payment of Unpaid Shares

- 6.1 The unpaid portion of the subscribed shares, shown under Article 5.3 herein, shall be settled within one year commencing from the date of registration of the Company.
- 6.2 Pursuant to Article 342 of the Commercial Code of Ethiopia, the Board of Directors shall have the power to demand interest, forfeit value of shares paid and auction all shares whose value is not paid when due.

Article 7

Liabilities

The effect of a shareholder's liability to creditors of the Company shall be limited to the value of shares owned by the shareholder in the Company.

Article 8

Profit distribution

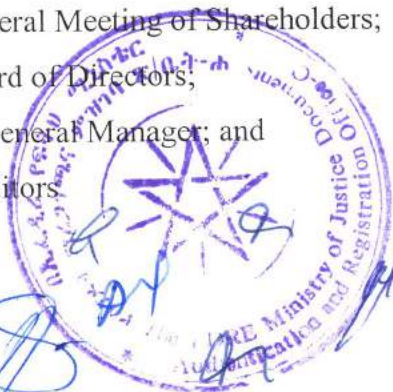
- 8.1 Net profit shall be distributed among the shareholders after the accounts of the Company is audited by External Auditor(s) and approved by the General Meetings of shareholders.
- 8.2 Distribution of annual profit of the company among the shareholders shall be in proportion to their respective share holding at the close of the budget year and taking into consideration the date of payment of value of shares.
- 8.3 Notwithstanding sub article 2 above, the founders of the Company shall be entitled to a share of 10 % each of net profits for three budget years commencing from the first year in which profit has been realized by the Company. Such entitlements shall be based on values of their respective shares.

Article 9

Organization

The organization of the Company shall be composed of:

- General Meeting of Shareholders;
- Board of Directors;
- A General Manager; and
- Auditors.



Article 10

General Meetings of Shareholders

- 10.1 The General Meeting of Shareholders shall be the supreme body of the Company and shall elect the Board of Directors from among its members.
- 10.2 It shall act on behalf of all shareholders.
- 10.3 Shareholders meetings shall be convened in accordance with the Articles of Association of the Company and the Commercial Code of Ethiopia of 1960.

Article 11

Board of Directors

- 11.1 The Board of Directors shall be accountable to the General Meetings of Shareholders.
- 11.2 The business of the Company shall be managed by the Board of Directors who shall exercise all such powers of the Company with the exception of those powers reserved to the general meeting of shareholders by the Commercial Code of Ethiopia. In particular, the Board of Directors shall have the following powers:-
- i. Implement decisions of the General Meeting of Shareholders;
 - ii. Determine the terms of employment, salary and other remuneration as well as dismissal of the General Manager and Deputy General Manager;
 - iii. Approve employment and dismissal of employees who are directly accountable to the General Manager and Deputy General Manager;
 - iv. Approve personnel policy, organizational set up and salary scale of the company;
 - v. Develop and approve Vision, Mission, Values, Strategies and plans of the Company;
 - vi. Approve purchase and sale of fixed assets as well as pledge/mortgage of both movable and immovable properties of the company for loans contracted by the Company;



- vii. Arrange for the general meeting of the Shareholders in accordance with the Commercial Code of Ethiopia, 1960;
- viii. Present the Company's annual reports and accounts to the General Meeting of Shareholders.
- ix. Carry out other duties, which the General Meeting of Shareholders may assign to it;
- x. Authorize the opening and closure of branches of the company; and
- xi. Delegate some of its powers to the general Manager.

11.3 The First Board of Directors, as appointed by the General Meeting of the Founders shall have the following 7 members:-

- Awash International Bank S.C.
- Nib International Bank S.C.
- United Bank S.C
- Ato Berhanu Getaneh
- Ato Amerga Kassa
- Ato Leikun Berhanu
- Ato Eshetu Fantaye

11.4 The general meeting of shareholders shall fix the remuneration of directors.

Article 12

Auditor (s)

The General meetings of shareholders shall appoint and decide the remuneration of external Auditor(s).

Article 14

Dissolution and Liquidation

The dissolution and liquidation of the Company shall be governed by the Commercial Code of Ethiopia, 1960 and the Articles of Association of the Company.

Article 15

Financial Year

The financial year of the Company shall run from the 1st of July to 30th of June of the following year.

Handwritten signatures and stamps are present at the bottom of the page. On the left, there are several blue ink signatures, including one that appears to be 'AP'. In the center, there is a large circular purple stamp from the 'Ministry of Justice, Office of Registration' with a star in the middle. To the right of this stamp are more signatures and a smaller, faint circular stamp. At the bottom right, there is a handwritten number '6' and another signature.

Article 16

Duration

The Company is established for an indefinite duration.

Article 17

Effectiveness

The date of commencement of the Company's operation and the effectiveness of this Memorandum of Association shall be the date of registration of the Company.

In WITNESS WHEREOF the founding members have affixed their respective signatures herein this----- day of -----, 2010.

NAME AND SIGNATURE OF THE SHAREHOLDERS

- 1. Awash International Bank S.C. *[Signature]* for Leikun Berhanu
- 2. Nib International Bank S.C. *Amerga Kassa for [Signature] (president)*
- 3. United Bank S.C. *Berhanu Getaneh Inse for (president)*
- 4. Ato Berhanu Getaneh Abebe *Berhanu Getaneh Inse*
- 5. Ato Amerga Kassa Amdeta *Amerga Kassa [Signature]*
- 6. Ato Leikun Berhanu Gemeta *Leikun Berhanu [Signature]*
- 7. Ato Taye Dibekulu Akalu *Taye Dibekulu [Signature]*
- 8. Ato Girum Tsegaye Kassa *Girum Tsegaye [Signature]*
- 9. Ato Amha Tadesse Mengistu *Amha Tadesse [Signature]*
- 10. Ato Eshetu Fantaye Tessema *Eshetu Fantaye [Signature]*
- 11. Ato Yohannes Merga Gudina *Yohannes Merga [Signature]*
- 12. Ato Mathewoss Bayissa Sima *Mathewoss Bayissa [Signature]*
- 13. Firesenbet G/medhin Abza *Firesenbet G/medhin Abza [Signature]*
- 14. NIB Insurance Company *Hailu [Signature]*
- 15. Solomon Goshime Bejiga *Solomon Goshime Bejiga [Signature]*



02/06/2010
[Signature]



The FDRE Ministry of Justice
Documents Authentication and
Registration Office
Addis Ababa (3)

NOS. H/015861/4A/2010

This is to certify that the above
mentioned person has personally
appeared & signed in due form on
this

25 Day of 06 2010



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Special Documents Authentication
Senior Officer

