# **MEMORANDUM OF UNDERSTANDING**

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# Between

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# **SIDEBRIEF LIMITED**

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# AND

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# **FIRST BANK OF NIGERIA LIMITED**

**THIS MEMORANDUM OF UNDERSTANDING** (The “**MOU**”) is entered into this \_\_\_\_\_day of \_\_\_\_\_\_\_\_\_\_2023

Between

**Sidebrief Limited** with company number 1583956, having its principal place of business at, Plot P6, Road 12 Victoria Garden City, Lekki, Lagos State, Nigeria, referred to as "**Sidebrief**",

and

**First Bank of Nigeria Limited**,with company number 6290, having its principal place of business at Samuel Asabia, 35, Marina, Lagos State, Nigeria referred to as "**FirstBank**" or **“Partner”** and collectively as “**the Parties”**

## **WHEREAS,**

1. **Sidebrief** is a regulatory technology company that assists businesses in registering and setting up their operations in Nigeria and across multiple African jurisdictions through its technology software.
2. **FirstBank** is a, licensed by the Central Bank of Nigeria to provide and carry on the business of Banking and financial services. FirstBank is involved in empowering its customers through the design and delivery of products, services and propositions that supports business and individual needs.
3. The parties are interested in collaborating to fulfill their respective business goals. FirstBank has expressed interest in offering the services under sidebrief’s Launch Product to its customers through registration on FirstBank’s SME connect platform as well as its other SME platforms and Sidebrief has agreed to provide same.
4. The Parties are willing and have agreed to collaborate to provide the Services on the terms set out in this MOU.

**NOW, THEREFORE,** in consideration of the above Recitals, which are hereby incorporated into the MOU, the Parties further agree as follows:

**1. DEFINITION OF TERMS**

**“Business Day**" means any working day between Monday and Friday, exclusive of public holidays.

**“Government Agency"** refers to the Corporate Affairs Commission (CAC), the Federal Inland Revenue Service (FIRS), or any other relevant government agency as specifically mentioned in this MOU.

**“Launch Product”** refers to Sidebrief’s dedicated product built for businesses looking to set up a company or non-profit in any market from anywhere in the world or such other definition given to it under [Sidebrief’s website](https://sidebrief.com/launch).

**"Request"** refers to the requests for Services or Banking Services received from either party.

"**the** **Services**" means Sidebrief’s provision Company registration, Business Name registration, and Tax Identification Number (TIN) registration, Foreign Incorporation and other associated compliance services for businesses to customers referred by FirstBank (SMEConnect).

**2. DURATION**

**2.1** This MOU will come into effect on the date both parties have duly signed it, and, unless terminated earlier, it shall continue for an initial term of 12 months unless otherwise terminated under the provisions of Clause 11 of this MOU (Contract Term). This Agreement may be renewed for a subsequent term as mutually agreed by the Parties in writing.

* 1. The Parties agree that there shall be a review of prices and benefits with each subsequent term.

**3. PAYMENT TERMS.**

1. Parties agree that Sidebrief will offer the Services to FirstBank’s Customers through FirstBank’s SME platforms at the costs provided in the table below:

|  |  |  |
| --- | --- | --- |
|  | **Services** | **Pricing** |
| 1 | Company Registration (N1 million share capital  and below) | ₦40,000 |
| 2 | Business Name Registration | ₦15,000 |
| 3 | Tax Registration | ₦10,000 |
| 4 | Foreign Incorporation | 15% discount |

1. The 15% discount will be applied to the effective amount charged in the requested foreign country.
2. The Cost for the service and taxes shall be borne directly by FirstBank SME customer.
3. The Rates and Charges for the Services, in the table above, are exclusive of Value Added Tax (VAT) and Withholding Tax (WHT) deductions. All applicable taxes under the tax laws and regulations of the Federal Republic of Nigeria shall apply.
4. The Rates and Charges are fixed and inclusive of all expenses and costs; hence no variation in the Rates and Charges or the fee payable by the Bank shall be entertained during the term of the MOU.
5. **TIMELINE**

The average timeline for completion of the services is detailed in the table below:

|  |  |  |
| --- | --- | --- |
|  | **Services** | **Timeline** |
| 1 | Company Registration | 5-7 Business Days |
| 2 | Business Name Registration | 5-7 Business Days |
| 3 | Tax Registration | 3-5 Business Days |

1. **DUTIES OF THE PARTIES**

In pursuance of the above, the Parties hereby undertake the following responsibilities.

* + 1. **SIDEBRIEF** hereby agrees to do the following in furtherance of this Agreement:

1. to offer the services to all FirstBank customers according to the fees stated in section 3 above.
2. to notify FirstBank 15 days prior to implementation of any change any material change that may impact the information that FirstBank may have earlier communicated to its customers or affect delivery of the service to FirstBank’s customers as a result of this partnership.
3. to put in place processes to avail the agreed service rate to all FirstBank customers and prospective customers.
4. agrees that the agreed discounted rate specified in this Agreement will be an ongoing offer that will be available to FirstBank customers and prospects throughout the term of this Agreement.
5. authorizes FirstBank to use its name and logo to promote offer of Sidebrief’s discounted services to FirstBank customers (the Scheme). Sidebrief affirms that FirstBank’s use of its name and logo in compliance with this Agreement will not infringe any third party’s intellectual and proprietary rights.
6. Sidebrief shall indemnify FirstBank on a full indemnity basis and defend FirstBank against any claim or liability incurred or suffered by FirstBank as a result of or in connection with FirstBank’s use of Sidebrief’s services, name and logo in compliance with this Agreement.
7. to ensure that all marketing/advertising publications that contain FirstBank’s name and/or logo are reviewed and approved in writing by authorised signatories of FirstBank before releasing same to the public.
8. agrees and undertakes to indemnify and hold FirstBank harmless from any indirect or consequential loss, liability or third-party claims arising from or in connection with its breach of any provision of this Agreement.
   * 1. **FIRSTBANK** hereby agrees to do the following in furtherance of this Agreement :
   1. send publicity communications regarding the scheme to all FirstBank Staff and Customers through its internal and external communication channels such as its website, emails, newsletters, social media handles, road shows, etc.
   2. provide regular information about the Scheme on FirstBank’s internal and external portal to enlighten all FirstBank Staff and Customers.
   3. include **Sidebrief’s** name, address, telephone number and the applicable discounted rates, in all communication in relation to the Scheme.
      1. Other duties are:
9. Both parties shall provide the other partner at all material times with the information the other party reasonably requires to perform its duties, including marketing information for and details of the Banking Services and Services.
10. First Bank agrees to refer its customers to Sidebrief for the purchasing of the Services and shall recommend Sidebrief's Launch Product to its clients looking to scale across other jurisdictions.
11. **Sidebrief** shall refer its clients to open corporate bank accounts for their businesses with First Bank and **First Bank** sh all promptly set up the bank accounts for clients referred to it subject to relevant banking KYC standards.

# **REPRESENTATIONS AND WARRANTIES**

Each Party represents and warrants to the other Party that:

* 1. It has full power and authority to enter into and perform its obligations under this Agreement.
  2. It has the relevant licenses and permits, technical competence and good standing to perform its obligations under this Agreement; and that there are no conditions, events, occurrences, or other circumstances that may likely adversely affect its ability to carry out the obligations under this Agreement.
  3. Its execution and performance of this Agreement will not contravene any provision of, or constitute a default under, any law, its constitutional documents or other agreement to which it is a party.
  4. Sidebrief acknowledges that that FirstBank has entered into this Agreement in reliance on Sidebrief’s expertise and ability to provide the Service to meet FirstBank’s requirements.

# **NON-DISCLOSURE OF INFORMATION**

* 1. Neither Party shall divulge or communicate to any person any Information with regard to the operation of this Agreement, other than its professional advisers and employees who need to have knowledge of such Information on a need to know basis and subject to the disclosing Party imposing on such persons obligations of confidentiality which are no less onerous than those imposed on the Parties under this Agreement, and those whose legal or statutory duty it is to know same and with proper authority to request such Information. Provided always that **Sidebrief** shall not capture, record, retain, use or disclose FirstBank Cardholders’ sensitive or personal information including Card PINs, PAN and/or CVV numbers, save for payment purposes by the payment gateway that is in place at the time. None of the Parties shall use or exploit for any purpose whatsoever any confidential knowledge or Information relating to the other Party and which the relevant Party may receive or obtain as a result of entering into this Agreement.
  2. The term “confidential information” shall not include Information:
  3. which can be shown to have been known to the receiving Party prior to its receipt of the Information or Information independently developed by the receiving Party without reference to the confidential information disclosed or accessed by it pursuant to this Agreement.
  4. which becomes public knowledge or publicly available through no fault of the receiving Party.
  5. which is lawfully obtained from third parties without restriction; or
  6. which is disclosed in response to a valid order of a court of competent jurisdiction or other authorized agency of the government of the Federal Republic of Nigeria or of any state of the Federation where the receiving Party is subject to regulation or judicial authority but only to the extent and for the purposes of such order.

# **LIABILITY/INDEMNITY**

* 1. Each Party shall be liable to and shall indemnify the other Party, against any loss, damage, risks, expenses, liability, claims and/or any other adverse consequence suffered or incurred by the other Party arising from such Party’s default in rendering any of its obligations or arising from or in connection with its breach of this Agreement.
  2. Neither of the Parties shall be liable for any fraud that may arise from the use of any of its payment platforms, terminals and solutions used in consummating transactions pursuant to this Agreement by FirstBank Cardholders, provided that the fraud does not occur as a result of, or in connection with any fraudulent act, omission or negligence on the part of a Party, its agents or its employees.
  3. Neither of the Parties, their officers, employees or agents shall be liable to the other Party for any indirect, anticipated savings, goodwill, consequential, incidental or special loss arising out of or in connection with this Agreement in contract or tort or otherwise, save as provided in this Agreement. The limitation of liability for indirect losses shall not include Cardholders’ claims.
  4. FirstBank shall be under no obligation to inquire or determine whether any FirstBank’s customer is in default of its obligations to Sidebrief with respect to the sale of their services and shall not be required to act as an arbiter with respect to any dispute between any FirstBank customer and Sidebrief. Sidebrief shall endeavor to resolve any dispute between Sidebrief and any FirstBank customer. Notwithstanding the foregoing, FirstBank may (in its sole discretion) step-in into any dispute between Sidebrief and any Firstbank customer with the aim of ensuring prompt and amicable settlement of the dispute. Sidebrief undertakes to cooperate with FirstBank in this regard. Failure of Sidebrief to cooperate with FirstBank in this regard shall constitute a material breach of this Agreement by Sidebrief and will entitle FirstBank, at its sole discretion, to terminate this Agreement.
  5. **Sidebrief** agrees and hereby undertakes to indemnify and hold FirstBank harmless against any loss, liability or claims arising of clause 5 above or in connection with this Agreement. This clause shall survive the termination of this Agreement.
  6. **Sidebrief** shall indemnify FirstBank on full indemnity basis against any losses incurred by FirstBank in connection with this Agreement, which are attributable to **Sidebrief**’s negligence, fraud or misconduct, breach of any provision of this Agreement or any warranty, including any breach occasioned by **Sidebrief**’s agents, representatives, **Sidebrief** or personnel’s defaults.
  7. **Sidebrief** shall fully indemnify and hold the FirstBank harmless even after the expiration of this Agreement for and against any and all damages, losses, expenses (including legal and professional expenses), demands, claims, sanctions, penalties or other liability whatsoever arising howsoever from administrative or legal action or proceedings against FirstBank, its directors, officers, other employees in connection with the failure of **Sidebrief** to obtain, presently or in future, any requisite governmental and/or regulatory approvals, permits, licenses.
  8. **Sidebrief** shall indemnify FirstBank against all liabilities, costs, expenses, damages and losses (including reasonable legal and professional costs and expenses) suffered or incurred by FirstBank arising out of or in connection with any claim brought against FirstBank for actual or alleged infringement of a third party's intellectual property rights.
  9. This Clause 8 shall survive the termination of this Agreement.

# **DATA PROTECTION**

The Parties undertake to comply with the data protection laws, regulations and implementation framework (including but not limited to the Nigeria Data Protection Regulation 2019, the Nigeria Data Protection Act, 2023 and the Central Bank of Nigeria Data Protection Regulation) in force in the Federal Republic of Nigeria, in the processing of personal and sensitive data obtained in the course of the performance of their respective obligations under this Agreement.

* 1. Parties shall process personal and sensitive data solely for the purpose for which the data is collected.
  2. The Parties shall ensure that they adopt and implement adequate physical and technical measures to guarantee the confidentiality, secure processing and storage of Personal and Sensitive Data obtained and processed pursuant to their respective obligations under this Agreement
  3. Where **Sidebrief** utilizes third party processors to perform its obligations under this Agreement, it shall ensure that the third-party processor is under a similar confidentiality and data protection obligation as those contained in this Agreement. **Sidebrief** shall be liable for its unlawful processing of such personal and sensitive data and that of its third-party processors.
  4. Parties shall ensure that they adopt and implement adequate physical and technical measures to guarantee the confidentiality, secure processing and storage of personal and sensitive data obtained and processed pursuant to its obligations under this Agreement.
  5. **Sidebrief** shall ensure that data (including personal data) obtained from FirstBank are not transmitted, processed or stored in another geographical location outside Nigeria without the prior written consent of FirstBank.
  6. This Clause 9 shall survive the termination of this Agreement

# **INTELLECTUAL PROPERTY RIGHTS**

* 1. Both Parties acknowledge and undertake not to breach the intellectual property rights of the other Party, whether registered or not. Nothing in this Agreement will give any party proprietary rights in respect of the other party’s intellectual property or the associated goodwill. Each party hereby acknowledges that all proprietary rights and goodwill will remain vested in the party in whom it was vested prior to the commencement of this Agreement
  2. **FirstBank** shall retain all pre-existing rights in all its intellectual property prior to and during the term of this Agreement and shall not be deemed to grant any rights whatsoever in its intellectual property to **Sidebrief** by virtue of entering into this Agreement.
  3. **Sidebrief** shall retain all pre-existing rights in all its intellectual property prior to and during the term of this Agreement and shall not be deemed to grant any rights whatsoever in its intellectual property to First Bank by virtue of entering into this Agreement.
  4. **Sidebrief** shall indemnify FirstBank and defend at its expense any claim or action brought against FirstBank alleging that **Sidebrief** does not own or possess the requisite rights or license or authorisation to use same.

# **TERMINATION**

* 1. The Agreement may be terminated by either Party upon giving 30 (thirty) days written notice of its intention to terminate same to the other Party.
  2. FirstBank reserves the right to terminate this Agreement without notice if, in FirstBank’s opinion;
  3. **Sidebrief** commits any serious or persistent breach of any of the provisions of this Agreement or
  4. **Sidebrief** fails to carry out any of its obligation under this Agreement in a fit and proper manner, or
  5. **Sidebrief** is guilty of any criminal offence which, in FirstBank’s opinion, affect **Sidebrief**’s ability to carry out the Service under this Agreement, or
  6. **Sidebrief** carries out any act or omission which results or is likely to result in reputational damage to FirstBank;
  7. **Sidebrief** carries out any act or omission which in the opinion of FirstBank has damaged or may damage the business or affairs of the Bank
  8. Either party may terminate this Agreement with immediate effect by notice in writing to the other party if that other party is placed under provisional or final liquidation (otherwise than for the purpose of reconstruction or merger), or under provisional or final receivership or judicial management, or if that party becomes insolvent or compromises or attempts to compromise with its creditors
  9. Any of the Parties will be entitled to terminate this Agreement by written notice to the other Party in the event that the other Party becomes insolvent or is placed under a provisional or final winding up or judicial management order or if any Party hereto makes an assignment for the benefit of its creditors, or fails to satisfy or take steps to have set aside any judgment taken against it within 30 (thirty) days after such judgment has come to its notice.
  10. The Agreement may be terminated by either Party giving a notice of termination to the other Party, if the other Party is in material breach of any terms of this Agreement and such breach remains un-remedied for a period of 30 (thirty) days after receipt of notice of the said breach from the other Party.
  11. Termination of the Agreement shall be without prejudice to any right of claims which either Party may have against the other, which is subsisting at the time of termination, or all provisions of this Agreement which is expressed to have effect after termination shall continue in force accordingly.
  12. Upon termination of this Agreement, **Sidebrief** shall return or destroy all confidential information of FirstBank in **Sidebrief**'s possession or control according to FirstBank's Information & Cyber Security policy, and permanently erase all electronic copies of such confidential information.
  13. If requested in writing, **Sidebrief** shall certify in writing, within thirty days, that it has fully complied with its obligation with its obligation under this clause.

# **FORCE MAJEURE**

* 1. Neither Party will be held liable for its non-performance of any part of this Agreement in the event of a force majeure which shall include and is not limited to, an Act of God, an event of fire, flood, war, ferment, natural disaster, rebellion, civil riot, industrial disputes of any kind and sit-in-strikes(whether or not involving that party’s employees), governmental conduct or regulation, epidemic, pandemic or other sudden affairs beyond the control of the Parties. PROVIDED that written notice of such force majeure event shall be where practicable, given by the affected Party within 48 (forty-eight) hours of the occurrence of the event constituting such force majeure to the other Party.
  2. In the event of Force Majeure occurrence, the prevented party shall inform the other party by electronic mail, telephone, facsimile, or any other faster means of communication to be subsequently confirmed in writing as soon as possible that a Force-Majeure event has occurred, and send to the other Party by registered airmail letter a formal notification issued by the prevented party concerned within five (5) days of the occurrence of the Force Majeure event where practicable. Upon termination or elimination of the Force Majeure event, the prevented party shall promptly inform the other party to that effect in the same manner as afore stated.
  3. In the event that the force majeure event continues for a period exceeding 30 (thirty) days, either Party may terminate this Agreement by written notice to the other Party.
  4. If there appears to be any change beyond the control of both Parties as much as will affect the Scheme on the whole, and such change does not fall into a force majeure event, both Parties shall discuss with each other and determine what action to take in the protection of their best interest.

1. **RIGHT TO AUDIT**
   1. The Bank reserves the right to audit Sidebrief, its employees and agents with regard to the services contemplated herein. The Bank may participate or carry out the audit directly or through an authorized representative or an external auditor.
   2. Sidebrief shall establish and maintain a reasonable accounting system that describes the company's assets, expenses, costs of goods, and use of funds. The Bank and its authorized representatives shall have the right to audit, to examine and to make copies of or extracts from all financial and related records (in whatever form they may be kept, whether written, electronic or other) relating to or pertaining to this Agreement and performance of the service or this Agreement, kept by or under the control of Sidebrief, including, but not limited to those kept by the Sidebrief’s employees, agents, assigns, successors and/or subcontractors.
   3. Such audits, in the Bank’s or the Bank’s auditor’s discretion, may include an on-site inspection of the respective facilities and a review of documents, contracts, hardware and software systems, security systems, policies, procedures, and books and records of Sidebrief. Such audits may be conducted during business days upon ten (10) working days’ written notice to Sidebrief.
   4. Sidebrief agrees to cooperate with such audit and provide copies or access to such documents, information, and Sidebrief 's personnel as may be reasonably necessary (in the opinion of the Bank) or helpful for the Bank or its auditor to conduct such audit.
   5. In place of an audit, Sidebrief may provide relevant documentary evidence to enable FirstBank to ascertain the going-concern status of Sidebrief as well as adherence to leading governance & risk management standards and practices. Such evidence may include but is not limited to the following:

* External Auditors Report (audit opinion)
* Corporate Governance Assessment Report
* Technology & Risk Management Certifications (e.g. PCIDSS, ISO standards- Information Security, Business Continuity, Service Management etc.)

# **ASSIGNMENT**

**Sidebrief** shall not be entitled to transfer or assign its rights or delegate its obligations under this Agreement in whole or in part whether voluntarily or by operation of law, without the prior written consent of FirstBank. FirstBank shall at all times be entitled to transfer or assign its rights and delegate its obligations to any party of its choice.

# **WAIVER AND FORBEARANCE**

The rights of any Party hereto shall not be prejudiced or restricted by any indulgence or forbearance extended to the other Party. Any waiver of a Party’s right or of a breach under this Agreement shall be effective only when given in writing and executed by the authorized signatories of such party. Where given, such (written) waiver shall operate as a specific waiver only in respect of the relevant right or breach.

1. **RELATIONSHIPS**

The Parties understand and agree that both parties are independent companies and not an employee, agent, or servant of the other party. As independent companies, each party :

* + - * 1. does not have the authority to act for the other party, to bind themselves in any respect whatsoever, or to incur any debts or liabilities in the name of or on behalf of the other party.
        2. have and hereby retains control of and supervision over its performance and obligations hereunder; and
        3. will not combine its business operations in any way with the counterparties business operations and each party shall maintain their operations as separate and distinct.

1. **Non-solicitation**

During the term of this Agreement, neither party will solicit any employee of the other party for the purposes of offering employment.

This Clause shall however not apply to an employee of the other party who: (i) independently responds to any general indirect solicitations (such as general newspaper advertisements, employment agency referrals, and internet postings) not targeting such personnel, or (ii) are terminated prior to commencement of employment discussions between the hiring party and such employee.

1. **SEVERABILITY**

The invalidity or unenforceability for any reason of any part of this Agreement shall not prejudice or affect the validity or enforceability of the remainder of this Agreement. If further lawful performance of this Agreement or any part of it shall be made impossible by the final judgment or final order of any court of competent jurisdiction, commission or government agency or similar authority having jurisdiction over either party, the parties shall immediately exert their best efforts to agree on an amendment or amendments to this Agreement or on modifications of their practices under this Agreement in such manner as will fully comply with such judgment or order and render further performance lawful. Any such amendment made to this Agreement or modification of practices under this Agreement shall be subject to and become effective upon the conclusion of an agreement in writing signed by the parties hereto and such approval (if any) as may be necessary.

# **NOTICE**

# Save as stated otherwise elsewhere in this agreement, any notice required in connection with this Agreement shall be in writing and shall be addressed:

a) In the case of FirstBank to:

Address: First Bank of Nigeria Limited

Samuel Asabia House

35, Marina Lagos

Attention: RHOLA OTAGBO

Designation: SME Lead

Name: Otagbo Rhona I

Email; rhona.i.okardi@firstbanknigeria.com

b) In the case of the SIDEBRIEF LIMITED to:

Address: Plot P6, Road 12 Victoria Garden City, Lekki, Lagos State, Nigeria

Attention: Adetutu Talabi

Designation: Partnership Lead

Name: Adetutu Talabi

Email: partnerships@sidebrief.com

The notice shall be deemed to have been duly given:

i) 7 days after posting, if posted by registered post to the party’s address in terms of this sub-clause;

ii) on delivery, if delivered to the party’s physical address in terms of either this sub-clause

iii) on dispatch, if sent to the party’s then telefax number and confirmed by registered letter posted no later than the next business day.

A party may change that party’s address or telefax for this purpose, by notice in writing to the other party.

1. **ENTIRE AGREEMENT**

This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter and supersedes all prior Agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter of this Agreement

1. **AMENDMENT**

Any provision of this Agreement may be amended if, and only if, such amendment is in writing and signed by authorized signatories of both parties.

# **GOVERNING LAW/DISPUTE RESOLUTION**

1. This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.
   1. The parties shall make a good faith effort to settle any dispute amicably arising out of or resulting from this Agreement. An attempt to arrive at a settlement shall be deemed to have failed as soon as one of the parties so notifies the other party in writing.
   2. If an attempt at settlement has failed, the Nigerian Courts shall have jurisdiction to settle any dispute arising out of or about this MOU.
   3. Nothing herein contained shall prevent either Party from obtaining interim pre-emptive or injunctive relief from a court of competent jurisdiction to enforce or prevent a breach of a term of this Agreement.
   4. This clause shall survive termination of this contract.

**IN WITNESS WHEREOF,** the parties have caused their common seal to be duly affixed to to this MOUas of the date first written above.

For: SIDEBRIEF LIMITED:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

DIRECTOR SECRETARY

**FOR: FIRST BANK OF NIGERIA LIMITED:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

DIRECTOR SECRETARY